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The Chronicle.

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THE FINANCIAL SITUATION.

In trade circles no special progress is to be noted this week. The storms which have prevailed of late have checked to an extent the distribution of goods, so that even the present restricted production is not being fully taken. Still, there is a fair demand to supply current wants, while it is a favorable circumstance that the snows which have blockaded the roads have probably covered the winter wheat again, and the prospects for that crop are better than a year ago. This may be a more important consideration later on, but at present as the country has the surpluses of two years' production on its hands with no buyers, the better condition now does not give rise to any particular exhilaration. On the contrary, the tendency at the moment, in both trade and speculative circles, is to exercise great caution.

Perhaps this feeling is partly owing to the influence, among the conservative classes, which the legal tender decision announced this week has had. We have commented upon the decision in another column, but we cannot help adding here that it has greatly disturbed, as well as discouraged, those who have been for so many years struggling for a sound currency. They very reluctantly acquiesced in the former holding of the Court that this power existed in an emergency like that our civil war produced, but it was not considered possible that the judicial mind could harbor such cobwebs of sophistry as

this latest judgment reveals. We are told by it in substance that "to borrow money" means "to coin money," so that the provision in the Constitution granting the power to coin money was, we are to understand, mere surplusage. With equal sagacity the opinion states that all powers belonging to other civilized nations, and not expressly withheld from Congress by the Constitution, are to be implied as conferred wholly ignoring the limitation in another section which provides that the powers not specifically granted are reserved to the States or to the people.

But it is perhaps useless to dwell upon these matters now. In some way the business of the country will protect itself against this innovation. Contracts made for payment in gold, already held valid, will, it is likely, become the rule in all cases, and especially if any disposition should be shown to force either paper or silver on the public. We have gained, through much suffering, a gold basis for our currency and we mean to keep it. Our people fully endorse the action of the Chamber of Commerce, on Thursday, respecting silver coinage except in limiting the suspension. Now let other cities appoint similar committees, making the movement a united and general one on the part of the commercial classes, and an impulse will be given to the subject in Congress which cannot fail to lead to good results. Some have wondered why so little general interest is taken this year in legislation affecting bank currency. One reason is that all the bills on the subject now before Congress are conceived in a good spirit, with the prospect of being serviceable for a time at least. But a more general cause for the prevailing apathy is the pressure of the far more unsafe silver issue, which, in the progress of events, may even force many of our more conservative banks out of the national system in their effort to keep dealings on a gold basis.

Bearing upon bond calls, and therefore upon bank note contraction, we have this week the Treasury statements brought down to March 1 of revenue received and surplus held. The figures of most interest are those giving the current revenue, as the present volume of revenue indicates with some accuracy the future surplus. Last month debt reduction was small because pension requirements were large, and that is probably the reason why "disbursing officers' balances" were increased nearly 5 million dollars in the Treasury statement. If that item had been the same as it was at the close of the previous month, debt reduction would have been in February 7½ instead of 2½ million dollars. But, as we said, the current revenue is the point of chief interest; we therefore give in the following the figures of Government receipts as kindly furnished us by the Treasury Department, for February and for the eight months of the present and last fiscal year. The January figures were published in our issue of February 9, page 157.

Government Receipts from—	1883-84.		1882-83.	
	For February.	Since July 1.	For February.	Since July 1.
Customs	\$ 16,757,044 50	\$ 184,159,123 08	\$ 15,196,907 12	\$ 145,975,897 92
Internal revenue.....	8,100,886 98	77,406,702 20	9,290,520 39	95,590,197 85
Miscellaneous sources	2,547,481 24	23,390,459 62	4,104,749 66	25,842,735 06
Total receipts.....	27,405,412 81	333,826,315 50	28,592,177 17	297,408,830 83

The above shows us that the total revenue during last month was only a little more than a million dollars less than the revenue of the same month of 1883, notwithstanding all the tax reductions made by the last Congress. This is a very important fact, which it would be well for our representatives in Washington to know and act upon. But perhaps a more interesting point is that the customs receipts were actually more than $1\frac{1}{2}$ million dollars in excess of last February, notwithstanding the total imports of merchandise were less. If the reader will turn back to the January figures he will see that even for that month customs duties were almost as large as for January, 1883, and hence for the two months that item of revenue foots up larger than a year ago, notwithstanding the tariff revision. As an instructive statement, we have prepared the following, showing the total merchandise imports and total customs receipts for the seven months ending Feb. 1 and the average rate of duty (estimated on the total imports) received for two years. We cannot include February, as the Bureau of Statistics has not yet issued the trade figures for that month.

Imports and duties.	Seven months ended Jan. 31, 1884.	Seven months ended Jan. 31, 1883.
Value of imports	\$389,260,669	\$428,026,909
Duties collected.....	117,287,336	130,778,991
Average for seven months.....	30.13 per cent.	30.55 per cent.

This shows that the duties collected for the seven months of this year, if averaged on all the merchandise imports, would be about 30 $\frac{1}{2}$ per cent, against about 30 $\frac{1}{2}$ per cent for the same time last year. Had we taken January alone, the difference would be still smaller; and if we had the imports for February, so as to make a similar statement for that month, the percentage would be in favor of this year. The conclusion seems to be inevitable, therefore, that we are likely to get more revenue under the last tariff, than under the law as it was before the late changes.

All the foregoing is simply cumulative evidence, tending in the one direction of demonstrating the urgent need there is for action in Congress as an aid to business prosperity. Certainly we cannot have enterprise while our currency is in doubt; neither is there any better way to cripple and hold in check the energies of the people than by excessive taxation; furthermore, debt reduction and bond redemption are clearly undesirable now. All these are influences, each in its own way, helping to unsettle confidence. For instance, a few millions of gold shipped, as we have explained on previous occasions, is of no importance in itself, if occurring in obedience to trade requirements. The significance of the movement now lies in its connection with currency derangements that make it disturbing.

For this latter reason the foreign exchange market, the gold shipments, and the special withdrawals of gold from the Sub-Treasury have been the features of the week which have absorbed most attention. As to the rates of exchange, they have continued to rule strong and to be maintained at figures which afford a fair profit for the export of gold; consequently bankers who are obliged to remit are sending more or less by every steamer. The exports thus far reported this week are \$2,000,000 by the Arizona on Tuesday and \$200,000 by the Lessing on Thursday, and the Servia and Baltic, which sail to-day, will take \$4,850,000 more, making for the week the large total of \$7,050,000.

The most conservative of the foreign bankers are of opin-

ion that gold exports will continue, and if the present $3\frac{1}{4}$ per cent minimum rate of discount of the Bank of England fails to prevent a drain of gold from that institution, the volume will probably be increased. The return of the Bank for the week shows a gain of bullion, but the rate of exchange at Paris on London has moved nearer to the point at which gold can be drawn from the British metropolis to the Continent. Should such a movement become important the governors of the Bank will not fail to replenish their stock by drawing a larger supply from this country. We are at the moment unable to meet a foreign demand, by the shipment of anything in lieu of gold. Speculators have for a long time been and still are sitting on our grain and provisions, having forgotten that their eggs must addle if the process is too prolonged. As to securities, foreigners do not want them, and will not be likely to want them in any amount, so long as our currency has in it such an element of insecurity. We must expect, therefore, to lose gold; and the large movement of this week can be no surprise to any who have considered the conditions affecting the situation.

The stock market has in no manner this week reflected the business situation. It has been in the main strong, but this strength was almost wholly the result of manipulation. Saturday the bears were compelled to cover their short contracts in Lackawanna, which they had freely sold early in the week on the supposition that the clique had unloaded part of their holdings. It now seems that the sales of long stock were largely supplemented by speculative transactions, and upon this discovery being made by the clique they called in shares which they had loaned and forced the premium for cash stock up to 9 per cent before the close of that day. This naturally affected the market Monday, and, besides, as rumors were current that other oversold properties would be partially cornered, a feverish and strong tone prevailed nearly all day. Tuesday the movement was irregular after borrowers of stock had obtained their supply, but although attempts were made to get the market down the decline was only fractional until late in the day, when a heavy tone prevailed. Wednesday the market was generally strong, and on Thursday, while prices were firm, the speculation was very tame, the transactions very limited and business without special feature. Yesterday was equally featureless, but the tendency towards lower values was more pronounced than on the preceding days.

The speculators for a decline are evidently to a large extent demoralized by the losses they have recently sustained. The general conditions favor their side, except the important fact that the market is greatly oversold and that the other party hold the stocks and seem well prepared to resist any attempt to force serious declines. Professionals outside the combinations have no confidence in either buying or selling, and indeed it is doubtful if even the most enthusiastic members of the cliques feel assured of the maintenance of current figures, unless supported by such manipulation as has been resorted to for the past month. Still, prices of the best properties are not high, and under ordinary conditions, if sustained, public confidence might be gained and some outside support be obtained. One rather unfavorable development of the week was the statement by Mr. Roberts, the President of the Pennsylvania Railroad, that unless more efficacious means are adopted to enforce the agreements between competing lines it is doubtful whether the interests of the Pennsylvania road will be promoted by a further continuance of the trunk-line pool. The report of that company shows that out of 21,674,160 tons of individual freight

transported on the main line and branches of the road last year, only 1,937,850 tons, or less than 10 per cent, was through freight. Under these circumstances it is not surprising that the managers of this corporation feel inclined to withdraw from the arrangement unless it can be made effective and leave the through business to be carried by those routes which feel compelled, in order to get traffic, to cut below the established schedule.

It is possible that this threatened disruption of the pool has been one cause for the comparative weakness of Erie during the last few days, this road being peculiarly situated with two important competing lines running almost parallel to it. Still, the same cause seems to have had little influence on West Shore bonds, which have continued a prominent feature of the week, as they were during the previous week. The combination of capitalists which it was claimed expected to interest themselves in that property as stated in our last, seem still to be talked about as intending to take part in some reconstruction movement, though we have authority for saying that the statement announcing that Mr. William H. Osborn was to share in the management was erroneous. But those now in charge seem to have been successful in overcoming very many of the obstacles so lately in the way of bringing the conflicting rights and interests to a satisfactory conclusion, and we are quite sure that the public will hear with great gratification the prospect now of an early adjustment of the financial difficulties which have occurred to a property upon which upwards of 55 millions have been spent in money.

Union Pacific's annual report, issued this week, presents results not materially different from those foreshadowed in this column two weeks ago, based on the monthly statements of earnings and expenses for the year. We find that the 1,821 miles of main road had a total net income (counting in the receipts for interest and dividends on the investments held) of \$12,714,683, which is a loss of \$1,593,251 as compared with 1882, but that notwithstanding this loss of income the company had remaining a surplus of \$1,261,873 over all payments for interest and dividends, in addition to which it also realized \$3,040,467 net from land sales, making the total surplus for the year \$4,302,340, equivalent to over 7 per cent on the \$60,868,500 stock outstanding. In other words, the company might have doubled the dividends actually paid without entirely exhausting its surplus.

The surplus on the year's operations was larger than the falling off in income suggested it would be, for several reasons. In the first place the amount due the United States was only \$1,869,958 in 1883, against \$2,097,189 in 1882, a saving of \$227,000 in this item. Then there has also been a reduction in the item of "interest on bonds" of over \$300,000, namely, from \$4,976,204 in 1882 to \$4,667,711 in 1883. This may appear singular in view of the fact that the company's debt has actually been increased during the year. The explanation is that the interest paid directly out of net earnings is decreasing—that is all, an increasing proportion of the interest being met from land sales. For instance, on the Kansas Pacific consolidated mortgage \$258,275 was contributed for this purpose in 1882 and only \$84,000 in 1881, but as much as \$616,700 in 1883. It is this that accounts for the smaller charge for interest. As to the new collateral trust bonds issued in 1883, their interest is probably met, as is that of the collateral trust bonds of 1879, out of the interest on the securities pledged for the same. One result of this would be to diminish the item of interest from investments on branch roads, and we notice it has diminished—from \$2,211,099

in 1882 to \$2,066,682 in 1883—though there are no details to show the cause of the diminution.

The report before us does not give any information as to the doings of these branch roads, not even their gross and net earnings. It simply gives the earnings on the main system of 1,821 miles. In the monthly returns, however, the earnings cover the entire system of roads. Using these monthly figures, we have made up the following showing for three years past. It will be found very interesting, especially as the comparison goes back to 1881, the figures for which year we believe have not previously been separately stated.

All Lines.	1883.	1882.	1881.
Gross earnings.....	\$29,766,994	\$30,363,926	\$30,034,097
Operating expenses.....	16,670,171	16,061,950	16,812,669
Net earnings.....	\$13,096,823	\$14,301,976	\$13,221,428

Here we see that gross earnings at least have varied but little during the last three years, though owing to the smaller expenses in 1882 that year showed very much larger net earnings. But during these three years the mileage of the branches—and consequently the earnings of the same—considerably increased, so let us see how the results on the 1,821 miles of main road alone compare.

Main System (1,821 miles).	1883.	1882.	1881.
Gross earnings.....	\$21,002,512	\$22,823,984	\$24,258,817
Operating expenses.....	10,351,541	10,727,049	12,480,343
Net earnings.....	\$10,648,001	\$12,096,935	\$11,778,474

Here we have a different showing. Gross earnings on these 1,821 miles have steadily decreased, the effect of the competition of new roads and of the consequent reduction of rates, which have been such important factors in the company's business during the last two years. The loss, it will be seen, was \$1,434,933 in 1882 and \$1,821,342 in 1883, or \$3,256,275 in the two years together. It is gratifying to observe that the company has been able to meet this loss by a large reduction in expenses, though of course not the whole of it could be made good in this way. The reduction of \$372,508 in this item in 1883 in the face of the increase of \$608,221 shown above on the whole system, tells us that there must have been a heavy augmentation in the expenses of the branch roads. We therefore state these separately, as follows.

Branches.	1883.	1882.	1881.
Gross earnings.....	\$4,758,452	\$7,510,042	\$5,775,280
Operating expenses.....	6,315,630	5,334,901	4,332,328
Net earnings.....	\$2,442,822	\$2,205,141	\$1,442,954

It is clear from this that the increase in expenses is wholly on the branch roads. We also see that it is these lines that have served to keep the earnings of the Union Pacific system entire, as steady as they are shown to have been in the first table above. A large part of the net earnings of these roads, it should be said, go directly into the Union Pacific treasury, since it holds so much of their stock and bonds.

The following shows relative prices in London and New York of leading securities at the opening each day.

	Mch. 3.		Mch. 4.		Mch. 5.		Mch. 6.		Mch. 7.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.	129-01	129 3/4	123-61	123 3/4	123-63	128 3/4	123-00	129 3/4	123-73	123 3/4
U.S. 4 1/2s.	113-42	113 1/2	113-42	113 1/2	113-29	119 1/4	113-17	119 1/4	113-17	119 1/4
Erie.....	25-28	25 1/2	25-47	25 1/4	24-91	24 3/4	94-79	94 3/4	25-04	25 1/4
2d con.	.....	93	.....	.....	.....	93	93-7 3/8	92 3/4	.....	92 3/4
Ill. Cent.	131-58	130 1/2	.....	.....	131-34	130	131-34	130	130-11	130
N. Y. C.	116-36	116 1/2	116-55	117	116-85	117 1/2	116-73	117 1/2	116-85	117 1/2
Reading	29-08 1/2	57 1/2	29-49 1/2	50 1/2	29-46 1/2	50 1/2	29-59 1/2	50 1/4	.....	50 1/2
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 1/2
St. Paul	90-24	90 1/2	91-57	91 1/2	91-57	91 1/2	92-30	92 1/4	91-81	92 1/4
Can. Pac.	54-93	54 1/2	54-74	54 1/4	54-74	.....	54-62	54 1/2	54-68	54 1/2
Exch'ge cables.	4-91	.....	4-91	.....	4-91	.....	4-91	.....	4-91	.....

* Expressed in their New York equivalent. Reading on basis of \$50, par value.

The money market is without feature. There is a very light demand for time loans on stock collateral, and the best obtainable rates are 3@4 per cent for two to four months on dividend stocks and 3½@4½ for the same time on miscellaneous securities. Reports from the interior show a comparative abundance of money, but a little better rates are obtained for carrying grain and making advances to ranchmen in the Southwest. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mch. 7, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$728,000	\$983,000	Gain. \$45,000
Gold.....	120,000	150,000	Loss. 30,000
Total gold and legal tenders.....	\$848,000	\$833,000	Gain. \$15,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$5,100,000 through the operations of the Sub-Treasury and by exports of gold. Adding that item therefore to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Mch. 7, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$848,000	\$833,000	Gain. \$15,000
Sub-Treasury operations, net .....	.....	5,100,000	Loss. 5,100,000
Total gold and legal tenders.....	\$848,000	\$5,933,000	Loss. \$5,085,000

The Bank of England reports a gain of £254,000 bullion for the week. This represents £216,000 received from abroad and £38,000 from the interior. The Bank of France reports an increase of 6,050,000 francs gold and of 25,000 francs silver, and the Bank of Germany since the last return shows a gain of 1,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 6, 1884.		Mch. 8, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,750,108	.....	22,942,590	.....
Bank of France.....	39,734,376	40,033,049	39,826,801	43,167,924
Bank of Germany.....	7,797,250	23,391,756	7,926,750	23,780,250
Total this week.....	70,281,734	63,424,799	70,702,141	66,947,874
Total previous week.....	69,761,742	63,352,940	70,762,397	67,148,113

The Assay Office paid \$114,025 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Cer- tificates.
Feb. 29...	\$131,708 48	\$9,000	\$60,000	\$252,000	\$80,000
Mar. 1...	273,404 81	4,000	40,000	160,000	70,000
" 3...	255,260 36	3,000	26,000	149,000	77,000
" 4...	569,919 13	6,000	70,000	359,000	135,000
" 5...	546,413 93	20,000	81,000	301,000	140,000
" 6...	522,703 36	4,000	50,000	324,000	141,000
Total...	\$2,569,410 07	\$46,000	\$329,000	1,515,000	\$616,000

THE LEGAL-TENDER DECISION.

Aside from its bearing on the matters directly involved, the decision of the United States Supreme Court in the Juilliard legal-tender case has a distinct and most significant constitutional aspect. The brief of the defendant in error (in whose favor the suit is decided) asserted, while that of the plaintiff in error denied, to the legislature of the nation, a power which is inherent in and is an attribute of sovereignty. The former decision of the Court, by which the constitutionality of the legal-tender

act of 1862 was upheld, went no further than to affirm that, during a struggle for national existence, the act of affixing the legal-tender quality to evidences of debt, being a national and appropriate method of procuring ways and means for the prosecution of the war, was constitutional. The present decision goes much farther. It asserts the power of Congress in the broadest possible manner. The reasoning, in a nut-shell, is this: a sovereign government has exclusive and unlimited power over the money of the country; the government of the United States is sovereign; the power claimed by the several legal-tender acts is not denied to Congress by the Constitution; and hence it exists, to its fullest extent.

This is a new assertion of national power, going in some respects far beyond any former decision. It is a studied assertion of the right of the national authority to pass laws impairing the obligations of contracts; and the right to debase the coinage and to force creditors to accept the degraded coin at its face value in satisfaction of debts, follows inevitably. There is no attribute of sovereignty which marks the ascendancy of the government over the people more offensively than does this. It does not change matters that the government is, theoretically at least, the expression of the will of a majority of the people. For, in any event, the powers to impair the obligations of contracts and to debase the coinage, involve a denial of the guaranteed rights of individuals, at the discretion of the sovereign, whether an absolute monarch or the populace. This is not said simply as a criticism of the decision, but to show what it means, namely, that the general government, according to it, possesses, without having received it in express terms from the Constitution, a power inherent in full sovereignty which, more than any other, can be used for the oppression and spoliation of the citizen. If it has this right, there is scarcely any other, not explicitly withheld by the Constitution, which the Court must not logically give to Congress upon demand. "Centralization," that bugbear of the fathers, has never achieved a greater victory than this.

The decision is one of vast importance in itself. It settles finally the question of the constitutionality of legal-tender paper money. There are no more points to be raised against it. The government may emit bills of credit, and Congress is the sole judge of the expediency and the necessity of so doing. The pledge contained in the last act which increased the issue of greenbacks, that the whole sum should not exceed four hundred millions, may be kept or violated, as Congress may see fit. No Court decision will interpose to nullify an act substituting legal-tender notes for national-bank notes. The undisputed and unlimited control of the money standard and of the issue of money, is vested in the national legislature. The brief of the defendant in error maintained the right of Congress to coin paper; that is, to issue fiat money, pure and simple. The Court has not taken up that point, but the claim of the learned counsel is not a forced conclusion from the opinions of Mr. Justice Gray. In short, all reliance upon any constitutional inhibition to do anything whatever with the currency which Congress may have a whim to do, must be abandoned, henceforth and forever. The hopeless ignorance, the meddlesomeness, the recklessness and the frivolity of Congress, on many occasions, in dealing with currency matters; the disastrous confusion and present perils; and the narrow escapes we have had from the most calamitous legislation; all these things show what evils the future may have in store for us.

Since the safeguard of a constitutional prohibition has been declared not to exist, there is a new incentive to all

who realize what an opportunity is given to rashness and folly by this decision to take measures to prevent the possibility of acts of unwisdom. The American people have had experience enough with bad systems of money to appreciate the value of a good system; but they do not. Greenbackism in its offensive forms—as the war cry of the financially unfortunate and as the shibboleth of a political party—has disappeared. But it is not dead. On the contrary, it only requires a fresh occasion to bring it forth again in greater strength and with added aggressiveness. Now, if ever, is the time to overthrow it by a thorough and systematic campaign. The money cost of distributing lavishly, in all infected districts, popularly written and convincing tracts, would be very slight, and the effect upon thinking and well-disposed men would be incalculable. But it will not do to rely upon that agency alone. It is the imperative duty of all men who appreciate the great danger the financial interests of the country are in, not only from the opportunity now given to the worshipers of paper money, but to the idolaters of the silver dollar, to make their power felt within their respective parties. If there is any great political issue dividing men into two parties, the politicians will find it out in due time and tell us what it is.

Meantime business men can see that, whichever party may win, it is essential for their best good that no man who is unsound on the currency shall be elected to office. If they act accordingly, with as much courage as is displayed when they discharge a dishonest clerk, we shall at any rate have a reform of the currency—whether a permanent one or not the future will show. And in addition to all this, men must be prepared to act determinedly and unitedly, if Congress should ever attempt to put into execution the new power which the Supreme Court finds it to possess. California showed the way during the whole period of the suspension of specie payments. If the business men of the East suffer the currency to be still further degraded, it will be their own fault. It is even now in their power to drive the silver dollar out of sight, in spite of its legal-tender character, as effectually as they drove out the trade dollar.

FEATURES OF THE PENNSYLVANIA REPORT.

No one can take up the report of the Pennsylvania Railroad without being impressed with the magnitude of the company's operations. All know that it is the greatest railroad corporation in the land, and that its traffic is of vast proportions. But it is not till we see the actual figures that tell of its operations, that we form any really adequate conception of the dimensions of the business it is doing.

We are led to these reflections by what appears to be a change in one of the company's statistical tables presented with the annual report submitted this week, and which enables one for the first time to see the full extent of all its operations. It has always been the policy to give a summary, showing the business both east and west of Pittsburgh, but this summary was apparently confined to the lines directly operated, and left out all others. It did not, to our knowledge, include those lines, of considerable importance in the aggregate, which the company owns or controls but does not operate through its own officers. Consequently it failed to indicate the full amount of business done by the entire system. In the present report, however, the summary has been made to include all lines "owned or controlled, east and west of Pittsburgh," and the result is, figures more imposing than any previously given. To show the magnitude of the business we need only

say that this summary discloses that both in 1883 and 1882 the gross earnings of the network of roads in its control reached over 100 million dollars—in 1882 \$101,514,926 and in 1883 \$105,653,532; that even the net earnings exceeded 36 million dollars in both years. But while this acquaints us with the system's earnings, it is not half the story. A better indication is the traffic statistics, which show that in 1883 the system carried over 83½ million tons of freight and 48½ million passengers. Even this, however, conveys only partial knowledge, since the passengers traveled, and the freight was hauled, over longer or shorter distances. Hence, the mile being the recognized unit of railroad operations, the work done in 1883 can only be truly shown by the equivalent in passenger and ton miles, which are represented by the enormous totals of eleven hundred and fifty-six million passengers carried one mile, and seventy seven hundred and fifty-nine million tons of freight one mile.

The main interest, however, the report has is in the results of operations for 1883 as compared with other years. In this sense it has a two-fold value. First, in showing to the security holders of the company the value and earning capacity of their property, and secondly as reflecting the course of business during the year for railroad property generally. In this latter respect, the Pennsylvania system is certainly very representative in character. Its lines traverse substantially the whole of the territory east of the Mississippi and north of the Ohio, and they embrace in their business every shade of industry—manufacturing, agricultural and miscellaneous. The year 1883 it is known was not particularly favorable to railroad business. The crops were of only moderate proportions, and manufacturing industries were nearly all depressed. The same conditions that affected the Pennsylvania lines must also have affected other lines in the same territory. For this reason it is satisfactory to note that the Pennsylvania figures show continued progress. The monthly statements had, until the closing months of the year, recorded gains in earnings on the lines east of Pittsburgh, but it was not certain that the Western lines were also improving, since the profit on the same was constantly diminishing, which might be due either to heavier expenses or heavier charges, or a smaller business. The figures now given in the report exhibit a gain of \$4,138,606 in gross earnings on all lines owned or controlled (the gain on the lines directly operated east of Pittsburgh had been \$2,003,418), but net earnings exhibit an improvement of only \$607,264. The result is much the same as on the Eastern lines alone, namely a much heavier increase proportionately in expenses than in earnings, but this addition to expenses in the case of the Pennsylvania is not as significant as it would be in the case of some other lines, since the Pennsylvania is all the time spending large amounts for betterments and improvements, which it charges to ordinary operating expenses. The point of main importance is the constant accession to traffic, as shown in the increase of 3,897,797 in the number of tons of freight moved (all lines, both east and west), and of 3,578,143 in the number of passengers carried.

In reference to the fiscal results of the year's operations we may say what we said in previous reviews, namely, that the company's income is affected in three different ways. First, by the outcome on the lines east of Pittsburgh and Erie, whose earnings go directly into the company's treasury; secondly, by the result on those lines for whose charges and obligations it is in whole or in part responsible; and thirdly, by the return received on the large mass of securities of branch and connecting roads which it holds. When business is good, it usually happens

that there is a gain from each of these sources, while on the other hand, when business is bad, there is just as likely to be a loss from every one of these component parts. It follows that though the company owns a very large system of mileage, it is not necessary to know the outcome on each separate division, in order to arrive at the actual result to the parent company. For instance, on the lines west of Pittsburgh, though we had no figures whatever showing their operations, the relative profitableness or unprofitableness of the same would be manifest by the single item of dividends received on the stock of the Pennsylvania Company (every share of which the Pennsylvania Railroad owns), which company operates these Western lines. In the same way, to get at the result on the lines east of Pittsburgh, we need only examine the income account of the main stem and branches, Pittsburgh to Philadelphia—1,313½ miles—since it is this division that sustains and controls the other two, the United New Jersey and the Philadelphia & Erie. Indeed, it is on this section that the whole structure composing the Pennsylvania system of roads has been reared. Hence if we would have at once a comprehensive and exact idea of the company's fiscal operations, a study of the income account of this part of the system is all that is necessary. Moreover, the Pennsylvania covers so wide a field, and is governed by such a variety of conditions and circumstances, that any rehearsal of the details is out of the question. Accordingly, we give below simply an abstract of the income account for six years past. The comparison will show at a glance the progress that has been made in this period of time, and in what quarters it has been most pronounced.

	1878.	1879.	1880.	1881.	1882.	1883.
Net earnings, line Pittsb. to Phila. and branches...	\$ 9,396,037	\$ 9,992,008	\$ 11,936,172	\$ 12,178,540	\$ 12,958,186	\$ 13,606,400
Int. on investm'ts.	1,804,840	2,110,633	2,903,669	3,211,406	3,510,562	4,113,029
Interest for use of equipment.....	277,918	241,461	243,550	266,691	273,225	286,141
Other items	38,105	160,804	658,532	245,469	189,521	217,760
Total.....	11,516,904	12,505,206	15,741,923	15,902,106	16,931,494	18,373,330
Rentals, Int., &c.	5,192,440	5,022,725	5,690,438	5,770,448	6,162,931	6,420,928
Net, Penna. Div..	6,324,464	7,482,481	10,051,485	10,131,718	10,768,563	11,943,432
Loss United N.J..	1,136,775	939,889	1,035,309	302,805	568,759	653,915
Balance.....	5,187,689	6,542,592	9,016,176	9,328,553	10,199,804	11,289,517
<i>Less—</i>						
Fund purchase of securities.....	+.....	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fd.	+.....	243,460	291,000	286,480	282,810	289,890
Advances, deficiencies, &c.—						
Shamokin Coal..	7,540	7,000	7,000	7,000	3,500	.....
Allegh. Val. RR.	240,380	390,651	332,150	400,085	* 618,975	* 661,030
Penna. Canal ..	30,155	36,000	.....	.....	.....	.....
Sund. Has. & W. ....	.....	.....	.....	50,000	50,000	.....
Fred. & Penna. ....	.....	.....	15,600	15,000	15,000	15,000
Elmira Chem. & C.	147,878	159,737	37,433	.....	.....	.....
Am. Steamship p.	55,000	45,000	.....	90,000	115,000	180,000
Phila. & Erie.....	231,654	75,543	25,575	175,974	.....	.....
Balt. & Potomac ..	154,138	88,819	29,459	143,332	.....	.....
	866,626	1,646,240	1,377,607	1,767,871	1,985,285	1,739,870
Balance for stock.	4,321,063	4,896,352	7,638,569	8,060,682	8,514,519	9,552,647
Dividends, {	(3 p. c.)	(4½ p. c.)	(7 p. c.)	(8 p. c.)	(8½ p. c.)	(8½ p. c.)
	1,377,404	3,009,132	4,820,914	5,861,718	6,890,715	7,539,059
Remainder ...	2,943,659	1,797,193	2,817,655	2,199,264	1,623,804	2,021,597
Other credit items	\$1,233,226	\$1,073,934	795,220	350,866	226,756	\$603,452
Surp. begin'n'g year	2,347,282	4,057,815	4,181,074	7,793,949	10,344,070	12,194,639
Total to credit of profit and loss..	4,057,815	4,181,074	7,793,949	10,344,070	12,194,639	13,613,184

* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.

† \$100,000 paid for this purpose in the following year.

‡ This was a debit, and occurred through the charging off, in whole or in part, of sundry items not thought fully good, and also by the payment of \$100,000 on account of the sinking fund for year 1878 and \$100,000 for trust fund same year.

§ Debit, because of certain items that were charged off.

Here we see how largely the company has gained in each of the three ways mentioned above—that is, first in net earnings, then in interest on investments, and finally in having to meet a smaller loss on the lines leased or operated by it. Net earnings we find continue to show

an increase, despite the many adverse features in the general situation of trade and business that have existed and still exist. The extent of the improvement in this respect within recent years is reflected in the fact that while in 1878 the total net was only \$9,396,037, in the past year it was \$13,696,400, being a gain of over \$4,300,000, or nearly 50 per cent, in five years. That there has been no corresponding increase in charges is apparent from the item of rentals, interest, &c., which counted for \$5,192,440 in 1878 and counts for \$6,429,928 in 1883, an augmentation of only \$1,237,488. More striking, however, than the gain in net earnings is the increase in the sum derived (in cash) from dividends and interest on the securities held by it. Thus in 1878 this amounted to no more than \$1,804,846; in 1883 it reached \$4,113,059. The report calls attention to the size of this item and states that the amount is \$214,321 in excess of the interest upon the company's entire funded indebtedness. A further favorable feature is, as said, in the smaller losses the company has to meet on many of the lines operated by it. In 1878, for instance, the lease of the United New Jersey Companies netted a loss of \$1,136,775, but in 1883 the loss was no more than \$653,915. It is true that in 1881 the deficit was even smaller, but the less satisfactory showing now is to be ascribed not to any falling off in business but to a heavy augmentation in expenses and to some other special and exceptional circumstances. On the Philadelphia & Erie, the Baltimore & Potomac, and the Elmira Chemung & Canandaigua, the result is even more gratifying. The Pennsylvania has had to advance nothing to the first two of these during either 1883 or 1882 (they having become self-sustaining) and nothing to the third since 1880. In 1878 the company paid over to them more than half a million dollars. On the other hand, the Allegheny Valley road would appear to be becoming more burdensome with each succeeding year, and \$661,010 was advanced to the same in 1883, against only \$240,260 in 1878.

Under all these circumstances, it is not surprising to note that the balance applicable to stock has been constantly on the increase, and that in 1883 the amount was considerably more than double what it was in 1878. Even on 1882 the increase is as much as a million dollars, though this has brought with it no increased distribution to the stockholders, who received 8½ per cent cash dividends in both 1882 and 1883. The report states that, in view of the business depression existing, the division of profits was fully as large as a conservative management of the property would warrant. This remark was probably intended for the English holders of the stock, who are accustomed in their own country to seeing a company's yearly surplus distributed in full to the stockholders. In this country, where the demand for additional outlays is so incessant and so urgent, we are rather inclined to insist upon the retention of a part of the surplus for this purpose. It should be said, however, that while nominally the Pennsylvania stockholder received only 8½ per cent on his investment, in reality he received much more—nearly 10 per cent—through the allotment of stock at par, which in the market commanded a premium.

It has been the policy of the company within recent years to provide the means needful for new extensions and additions to the property, partly by an increase in shares and partly by an increase of bonds, rather than by the issue of bonds alone. This serves a double purpose. In the first place it tends to avoid an undue enlargement of the debt, distributing the cost for new property between stock and bonds, and, secondly, it gives stockholders the opportunity of themselves contributing some of the additional capital needed from time to time—the inducemen

offered of course being the premium on the shares. It was in pursuance of this policy that the stock during the year was increased \$7,300,000, while bonds were increased only \$3,000,000 (collateral trust bonds). The proceeds of these sales (except about two million dollars still retained in the treasury) were used either in providing additional facilities on existing lines or to aid in the construction of new branch and auxiliary lines thought necessary for the protection and development of the company's business, \$8,349,464 altogether having been spent in this way in 1883, the largest two items being \$1,645,377 for new equipment and \$3,300,702 on account of the line to Reading. It is estimated that the call on new capital account during the current year will be fully as heavy as in 1883, which illustrates how large the demands are upon a company like the Pennsylvania to enable it to maintain its favorable position for doing business and commanding traffic. We presume that the additional three millions of collateral trust bonds sold last week are to be applied to this purpose, but the report states that the policy of giving stockholders the privilege of supplying a part of the needful funds will not be deviated from.

The strong feature in the Pennsylvania's position, and which makes the large net earnings shown above possible, is the great preponderance of its local traffic. In the past year the company carried, on the 1,313 miles of road composing its main stem and branches, 21,674,160 tons of paying freight, but not ten per cent of this was through freight, the aggregate of this latter being no more than 1,937,850 tons. Moreover, the gain over previous years is wholly in local and not in through freight. For instance, total tonnage was larger than in 1882 by 1,313,761 tons, but local tonnage was larger by 1,320,730 tons, showing that through tonnage must have fallen off 6,969 tons. In the previous year, of a gain of 2,393,872 tons, all but 128 tons was in local freight. Almost the whole of the company's vast network of roads is tributary to the main stem between Pittsburg and Philadelphia (358 miles), and as a result the traffic over this line has become very heavy. This fully appears from the fact that in 1883 these 358 miles of road earned at the rate of \$74,638 per mile. Mr. Poor, in his Manual, gives the average for all roads in the country in the year 1882 at \$7,188, or less than one-tenth the amount on this piece of road. It is to be noted that the Pennsylvania has been gaining very heavily here, and that as recently as 1878 the earnings were only \$48,850 per mile.

As regards the income of \$4,113,059 from investments, this was made up, as in previous years, of a great variety of items, only three of which were above a quarter of a million in amount. The gain over 1882 is \$600,000, and is due in some measure to the improved position of the companies in which the Pennsylvania has stock or bond ownership. Thus the increased dividends paid on Northern Central stock swelled the receipt from this source to \$241,656, from \$152,523 in 1882. Then \$336,000 is given as income from Western Pennsylvania general mortgage bonds which in the previous year did not appear at all. About this amount there must have been something exceptional, since only 2½ millions of these bonds are held, which at 5 per cent interest would yield no more than \$125,000. In addition to the gain from these two sources the income was swelled by an increase in many of the minor items. As to what extent the total of over four million dollars will be affected by the prevailing depression in business, it is of course impossible to say.

A GOOD TRADE STATEMENT.

The January exhibit of our foreign trade is even better than expected. There is an excess of merchandise exports over imports in the sum of nearly 20 million dollars, and though this is about four millions less than in the corresponding month of 1883, it is yet a very satisfactory showing, in view of the conditions that have prevailed. One statement which we have heretofore made this large favorable balance confirms, and that is that the high rates for foreign exchange in January were not due to the conditions of our trade at that time. The same remark will hold good with regard to February. It is evident therefore that a settlement has been made in part by a return movement of securities and in part by a withdrawal of foreign balances here which has been induced by the better employment found for the same at home, and by the disturbed condition of our monetary arrangements resulting from the attempt to bring silver on a forced parity with gold. The merchandise movement at each port during January this and last year is shown below.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

January.	Exports.		Imports.	
	1884.	1883.	1884.	1883.
	\$	\$	\$	\$
New York	22,792,785	28,891,932	39,997,704	41,280,612
New Orleans	12,787,096	12,637,215	1,181,930	572,765
Baltimore	3,951,630	4,816,879	803,295	1,171,952
Boston, &c.	5,314,585	4,772,900	4,516,781	5,176,857
Philadelphia	3,275,216	3,362,310	2,432,571	2,120,447
San Francisco	2,453,881	4,706,773	3,213,385	4,027,137
All other ports	19,414,779	21,192,244	2,166,819	2,641,428
Total	73,989,972	80,380,253	54,312,485	56,971,198

It will be observed that as compared with a year ago, imports still appear to be seeking a lower level, since the total for January, 1884, is 2½ millions smaller than in January, 1883. Nevertheless, this total is by no means small, being at the rate of over 650 millions a year, so that if we compare with a few years back there is no lack of room for further contraction in this respect. It is to be remarked, too, that the goods imported are apparently going into consumption. A month ago we called attention to the fact that stocks in the warehouses were increasing. Now a downward movement is in progress, for while on the 1st of January the aggregate value of goods in bond was \$29,948,104, on the 1st of February the amount had been reduced to \$28,906,612, which compares with \$32,060,818 at the same date in 1883, \$22,660,302 at the same date in 1882, and \$40,627,615 at the same time in 1881.

As to the exports, the falling off of 6½ millions for the month is more easily explained than was the heavy decrease for the previous month. We find that the breadstuffs exports record a contraction of \$3,550,796, and the provisions exports a contraction of \$1,884,648, or together \$5,435,444. On the other hand, there was a gain of \$792,977 in the shipments of live stock, which would reduce this loss to \$4,642,467—leaving 1¼ millions of the total falling off of 6½ millions to be accounted for by a decrease in other items. Cotton is the chief of these other items. Our own statistics show that we exported of this staple during January 629,904 bales, against 695,025 bales in January, 1883, a diminution of 65,121 bales. But the money loss is not as large as these figures would indicate, for prices ruled higher this year, low middling uplands being quoted at 10 3-16 and 10½ respectively at the opening and close of the month, against 9¾ and 9 11-16 at the same dates in 1883. Allowing for the difference in price, cotton would just about make up the remainder (1¼ millions) of the loss in exports not explained by the movement of provisions and breadstuffs. As to petroleum, the shipments from New York were not quite equal to those of 1883, but here also prices were higher—refined

having been quoted nearly two cents above the figure of a year ago—so that it is not likely that in value this item records any very large decrease. In the following table we give the breadstuffs and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

January.	Breadstuffs.		Provisions.	
	1881.	1883.	1881.	1883.
New York.....	\$ 4,587,784	\$ 6,283,883	\$ 6,130,910	\$ 7,382,858
New Orleans.....	307,618	788,595	9,151	9,168
Baltimore.....	2,948,413	2,542,952	40,305	288,172
Boston.....	1,550,852	1,006,206	1,251,330	1,691,583
Philadelphia.....	806,105	911,411	919,825	1,113,047
San Francisco.....	1,529,362	3,631,737	30,181	39,721
Other ports.....	1,354,617	640,393	711,569	414,276
Total.....	12,284,781	15,835,577	9,094,177	10,978,825

In the breadstuffs exports, of course wheat records a heavy decrease; but it is interesting to observe that corn, too, is now beginning to exhibit a falling off. In former months corn has been relied upon to offset in some measure the decrease in wheat, but evidently this will not be the case in the future, for in January, 1884, we exported only 2½ million bushels, against over 4 millions in January, 1883. Rye, however, of which the exports are small, continues to show decided improvement on a year ago. Another feature in these breadstuffs figures is that the falling off in the shipments of flour is relatively much smaller than in wheat, and the demand for flour (the manufactured article) apparently continues unabated, even while it is almost impossible to dispose of wheat—the unmanufactured article. Thus in the month under review the wheat exports fell off about two million bushels, but the flour exports diminished only 86,000 barrels, and the result is that in value there is very little difference between the two—5½ millions for wheat and 4½ millions for flour. Subjoined are the figures.

EXPORTS OF BREADSTUFFS IN JANUARY.

January.	Quantity.		Value.	
	1881.	1883.	1881.	1883.
Barley.....bush.	74,371	8,926	\$ 60,504	\$ 5,885
Corn.....bush.	2,543,562	4,170,706	1,610,433	2,822,958
Corn-meal.....bbls.	18,259	18,965	51,710	69,838
Oats.....bush.	22,655	14,821	11,120	8,407
Oat-meal.....pounds	4,356,035	23,485	131,211	19,379
Rye.....bush.	219,593	7,005,296	158,757	7,611,997
Wheat.....bush.	5,040,889	7,005,296	5,332,722	7,611,997
Wheat-flour.....bbls.	849,666	935,486	4,865,293	5,297,113
Total.....			12,284,781	15,835,577

* Not stated previous to July 1, 1883.

In the provisions exports it was thought improbable a short time ago that the current movement would be smaller than the movement of last year, and yet for two months now it has fallen behind. The falling off reaches nearly two million dollars, and it will be seen is confined almost entirely to pork products—particularly bacon and hams. In dairy products and in beef products, on the other hand, there is a pretty general increase. It is further to be noted that in the exports of live stock, which do not figure in the totals because the statistics have not until recently been furnished, there is quite a marked gain over 1883. Thus cattle was shipped this year to an aggregate value of \$1,295,509, while in 1883 the total reached only \$445,012. Below are the details of the provisions exports.

EXPORTS OF PROVISIONS IN JANUARY.

January.	Quantity.		Value.	
	1881.	1883.	1881.	1883.
Live Stock—				
Cattle.....No.	12,844	4,310	\$ 1,295,509	\$ 445,012
Hogs.....	3,053	5,635	43,560	101,030
Beef Products—				
Beef, canned.....			332,330	330,341
Beef, fresh, lbs.	10,640,355	7,557,199	1,064,439	766,594
Beef, salted.....	3,776,144	4,033,264	297,363	365,202
Tallow.....	5,350,476	2,133,963	429,433	173,173
Pork Products—				
Bacon.....	40,727,812	47,913,561	3,785,123	4,890,566
Hams.....	5,669,199	5,361,579	653,676	640,294
Pork, fresh.....	5,858,779	6,875,234	481,642	663,313
Pork, salted, &c.....	13,395,734	24,663,107	1,268,171	2,713,159
Dairy Products—				
Butter.....	995,565	755,578	173,196	153,715
Cheese.....	5,111,199	2,747,649	603,811	280,468
Total.....			9,094,177	10,978,825

* Not including live stock.

DYNAMITE IN ENGLAND.

The leading feature of our European news is no longer the Soudan or Tonquin, but dynamite. All over, in Paris, in Berlin, in Vienna, at Rome, at St. Petersburg, at Madrid, as well as in London, the political conspirator is seeking to accomplish his purpose by wholesale and reckless destruction of life and property; and, for the most part, dynamite is his instrument. The object evidently is to establish a reign of terror, and so to paralyze the governments as to compel them to yield to the wildest and most revolutionary demands of the extremists. It is not wonderful that Russia, Austria and Germany should be sounding each other as to the propriety of entering into a fresh league against the assassin, and that they should be using their best efforts to induce both France and England to come into the alliance. If the present state of things should continue, some such union will be demanded by the intelligent classes of Europe, and political agitation will thus defeat itself.

Hitherto it has been our privilege to contemplate the political storms and tempests of Europe as students rather than as interested parties. Our interests were not at stake. Our honor was not called in question. Secure on our own broad continent, suffering neither from want nor from injustice, and in no way responsible for the broils of Europe, we might have sympathy and sorrow, but we had no cause for inconvenience or trouble, and no need either to explain or to apologize. It would almost seem as if the situation were now changed. The use of dynamite in England in circumstances where it was clearly the intention to destroy both life and property by so-called Irish-Americans, has filled the public mind with consternation and alarm, and has aroused a feeling of indignation which unfortunately is finding free expression against this country. The argument is simple enough; but it is much more simple than logical. Amid the wreck of disastrous explosions, and in suspicious places, are found mysterious boxes, packages, clocks, all in some way supposed to be connected with dynamite, and all of American manufacture. It is at once inferred that these boxes, packages and infernal machines, in the shape of clocks, were brought over from America for purposes of destruction, and the American people and Government are charged with knowledge of it and therefore with criminal neglect of duty. They harbor conspirators, and they allow them to leave their shores carrying with them instruments of barbarous warfare against a friendly and unoffending people. Such is the charge which is now openly and publicly made; and it is not at all improbable that it may soon, if it has not already, become the subject of correspondence between the government at London and that at Washington.

Is this presentation of the case, as made by the British press and people generally, a fair presentation? We think not. Among the American people, properly so-called, and among all the better informed classes of our adopted citizens, there are no two opinions as to the character of these dynamite outrages. They are a libel on the civilization of the nineteenth century. On the part of their perpetrators they argue a condition of moral nature which forbids us to place them in the category of brutes, but which justifies us in placing them in the category of fiends—not only enemies of law and order, but enemies of the race. Their conduct has no redeeming feature; and it reveals quite as much of the coward as of the scoundrel. This we believe to be the general American sentiment in the matter. If it were made clear that these crimes were openly hatched in America, that they were committed by Americans, and that the dynamite and other instruments of

destruction were bought in America, and conveyed across the Atlantic for purposes of war upon the British people, it would certainly be difficult for us to repel the charge of criminal neglect. But it is not so. If the schemes are hatched here, they are hatched in such a manner as not to violate the law. There is, no doubt, much loud talking—much vamping and braggadocio; but the men who so talk are not the kind of men who lend themselves to such enterprises. Dynamite, and clocks, and other instruments for lighting the dynamite, may be bought here, and taken on board ship, and carried to the British shores, by the conspirators themselves; but it is all done secretly; and until there is an overt act of law-breaking, the Government has not the power to interfere.

It is by no means certain, however, that the explosives are the production of American manufacturers in America. That they were found in American boxes is certainly suspicious; but it is not conclusive evidence. How many thousand boxes similar to those found cross the Atlantic weekly. How easy to procure these boxes and, for the sake of a blind, fill them with the home-made material. Then again there are millions of American-made clocks in Great Britain; and we have the authority of experts for saying that it is an easy matter so to arrange the machinery as to make them serviceable in dynamite explosion. How easy to buy in London, or Birmingham, or Glasgow, a few American clocks and make the necessary changes. Nor is it at all certain that the perpetrators of these later outrages are even Irish-Americans. Here again there is ground for suspicion. The cut of the clothing and the shape of the boots, in some instances, and the finding of cards in others—all point in one direction; but they do not furnish conclusive proof. Men engaged in such work do not use cards to defeat their own purposes. In the former series of explosions Irish Americans were undoubtedly the principal conspirators, as was abundantly proved at the several trials; but it is not good logic to say that because the conspirators were Irish-Americans in those former cases, they are Irish-Americans in these latter. Suspicious as the situation doubtless is, it may turn out that Irish-Americans have been unjustly blamed, and that the crimes have not any direct connection with the American land or people.

Besides, is not Great Britain holding us to a stricter account even than she holds herself? What is wanted is proof. Until proof sufficient has been had and established, the British Government and people must not hold us to a responsibility and an accountability which it has ever been their pride to refuse to recognize in their own case. It has been a crown of glory to the British people that their sea-girt island has been a safe asylum for generations to political refugees. That glory has not yet departed from them. They ought not to ask us to do what they would not do themselves. We cannot prevent the making of dynamite; nor can we prevent its being shipped to Europe. But it has to pass through our Custom House, as it has to pass through that of England. Vigilance there is perhaps much more at fault than vigilance here; and it is more than probable that a little more vigilance in the detection and a little more promptitude in the punishment of Irish outrages would have begotten a state of things which would have contrasted favorably with that of to-day.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We are able this week to make up our overland statements for another month. This brings the statements

down to March 1, and they now cover six months of the crop year.

OVERLAND MOVEMENT TO MARCH 1, 1884.

The gross movement for the month of February shows a decrease from the movement for the same month last year of 29,307 bales, and an increase over February, 1882, of 27,701 bales, making the gross figures for the six months this season 762,421 bales, against 883,494 bales in 1882-83 and 822,369 bales in 1881-82. The net movement for the month, however, has been only 16,399 bales, against 54,236 bales in February, 1883, and 16,077 bales in 1882; and for the six months the total is 461,070 bales against 526,556 bales last season, and 353,355 bales the previous season. This small net total in February of this year is due to the fact that a much larger portion than usual of the gross has been marketed during the month through New York and Boston, and counted therefore in the weekly receipts at the ports. Below we give the details for the six months, this year and the two previous years.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1883-84.	1882-83.	1881-82.
<i>Since September 1, shipped—</i>			
From St. Louis	228,817	307,917	256,136
Over Illinois Central	42,129	16,174	4,519
Over Cairo & Vincennes	146,675	161,014	121,351
Over the Mississippi River, above St. L.	73,289	93,892	89,066
Over Evansville & Terre Haute ..	13,916	13,766	14,176
Over Jeffersonville Mad. & Indianapolis	37,108	40,627	68,062
Over Ohio & Mississippi Branch	33,616	50,777	13,915
Over Louisville Cincinnati & Lexington	42,850	41,619	81,099
Receipts at Cincinnati by Ohio River...	16,610	23,231	45,666
Receipts at Cincinnati by Cin. South'n	61,376	59,159	105,681
Over other routes	51,817	62,331	11,710
Shipped to mills, not included above...	5,884	4,837	10,938
Total gross overland	762,421	883,494	822,369
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	251,158	328,077	357,634
Shipments between (or South from)			
Western interior towns	33,928	7,241	5,013
<i>Shipments inland (not otherwise deducted) from—</i>			
Galveston	100	50	10,924
New Orleans	108	37	14,145
Mobile	7,302	18,443	70,200
Savannah			
Charleston			
North Carolina ports	51	735	3,405
Virginia ports	693	2,355	7,393
Total to be deducted	301,351	356,938	469,014
Leaving total net overland	461,070	526,556	353,355
* This total includes shipments to Canada by rail, which, since Sept. 1, 1883, amount to 13,728 bales.			

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The falling off in port receipts noticed in previous months has continued, the decrease now from last season reaching 509,294 bales; the month's movement has been 385,938 bales, against 595,598 bales in February, 1883, and 291,992 bales in the same month of 1882, the decrease from last year having been 209,660 bales, and the increase over the preceding year 93,946 bales. The total net port receipts up to March 1 are 4,353,604 bales, against 4,862,898 bales for the same time in 1882-83 and 4,033,541 bales during the corresponding period in 1881-82. New Orleans stands alone of all the important Southern ports as showing an increase over last season. Foreign exports during the month exhibit an increase over the same month of the two preceding years, having reached 435,259 bales, against 408,855 bales and 324,776 bales respectively; the total for the six months is 2,944,355 bales against 3,214,893 bales in 1882-83 and 2,284,197 bales in 1881-82. Stocks both at the ports and interior towns are below those of last year. The receipts, exports and stocks, presented in our usual form, are as follows.

Movement from Sept. 1, 1883 to Mar. 1, 1884.	Receipts since Sept. 1, 1883.	Receipts since Sept. 1, 1882.	EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks Mar. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston	542,190	669,435	220,843	84,203	68,230	373,276	43,523
Indianola, &c.	8,941	15,837	.....	.....	.....	.....	22
New Orleans	1,365,230	1,337,051	280,877	273,896	222,666	1,082,939	344,391
Mobile	234,821	235,737	46,962	.....	200	47,162	31,188
Florida	85,945	14,109	3,704	.....	.....	3,704	1,775
Savannah	622,620	708,995	149,259	13,436	169,636	323,331	50,386
Brunswick, &c.	7,624	5,508	.....	.....	.....	.....	.....
Charleston	396,558	502,546	92,107	22,966	106,250	221,335	53,886
Port Royal, &c.	12,879	18,800	2,440	.....	2,550	5,190	49
Wilmington	87,380	116,051	42,913	.....	3,829	46,742	7,053
Morehead C., &c.	12,037	17,017	.....	.....	.....	.....	.....
Norfolk	538,320	636,607	213,120	.....	20,588	293,708	28,229
West Point, &c.	205,491	189,958	31,129	.....	.....	31,129	.....
New York	91,547	109,439	308,484	27,116	78,813	372,413	316,615
Boston	130,126	123,790	70,099	.....	100	70,199	7,460
Baltimore	17,765	39,437	83,038	1,898	39,585	124,521	16,988
Philadelphia, &c.	14,717	56,200	55,408	.....	3,300	58,708	11,153
Total 1883-84	4,333,901	.....	1,896,583	373,045	704,727	2,944,355	948,594
Total 1882-83 .....	.....	4,862,898	2,012,425	320,753	881,715	3,214,893	950,508
Total 1881-82 .....	.....	4,093,541	1,498,697	246,905	550,995	2,284,197	1,064,618

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1883-84.	1882-83.	1881-82.
Receipts at the ports to Mar. 1.....bales.	4,333,904	4,862,898	4,033,541
Net shipments overland during same time	461,070	526,556	353,335
Total receipts.....bales.	4,814,674	5,389,454	4,386,896
Southern consumption since September 1.	190,000	200,000	155,000
Total to March 1.....bales.	5,004,674	5,589,454	4,541,896

The amount of cotton marketed since September 1 in 1883-84 is thus seen to be 584,780 bales less than in 1882-83 and 462,778 bales more than in 1881-82. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1884, as above.....bales.	5,004,674
Stock on hand commencement of year (Sept. 1, 1883) —	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.	5,011—237,117
Total supply to March 1, 1884.....	5,241,791

Of this supply there has been exported to foreign ports since Sept. 1, 1883, 2,944,355
Less foreign cotton included..... 4,497—2,939,858
Sent to Canada direct from West..... 13,728
Burnt North and South..... 12,353
Stock on hand end of month (March 1, 1884) —
At Northern ports.....bales. 382,221
At Southern ports..... 566,373— 948,594
At Providence, &c., Northern interior markets 15,119—3,929,657

Total takings by spinners since September 1, 1883.....	1,312,134
Taken by Southern spinners.....	190,000
Taken by Northern spinners since September 1, 1883.....	1,122,134
Taken by Northern spinners same time in 1882-83.....	1,293,201

Decrease in takings by Northern spinners this year.....bales. 171,067

The above indicates that Northern spinners had up to March 1 taken 1,122,134 bales, a decrease from the corresponding period of 1882-83 of 171,067 bales and from the same months of 1881-82 of 90,381.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have given the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Mar. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows.

	1883-84.	1882-83.	1881-82.
Total marketed, as above.....bales.	5,004,674	5,589,454	4,541,896
Interior stocks in excess of Sept. 1	178,000	303,000	313,000
Total in sight.....bales.	5,182,674	5,892,454	4,854,896

This indicates that the movement up to March 1 of the present year is 706,780 bales less than in 1882-83

and 327,778 bales more than in 1881-82. Comparing with February 1 we find that the total month's movement from the plantations is 370,337 bales in 1884, against 664,834 bales in 1883 and 301,069 bales in 1882.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Six months ending Mar. 1, 1884.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1882-83.	1881-82.
Texas	550,431	280,796,870	510.14	520.04	508.20
Louisiana.....	1,395,230	667,603,603	478.49	436.02	465.30
Alabama	234,821	116,001,574	494.00	504.00	495.00
Georgia.....	666,339	311,623,488	467.63	483.25	471.63
South Carolina.....	409,437	191,829,423	463.52	472.72	462.42
Virginia.....	743,721	351,780,033	473.00	475.83	470.89
North Carolina.....	99,417	46,767,745	470.42	471.00	465.90
Tennessee, &c.	905,228	447,780,082	491.66	505.00	476.00
Total.....	5,004,674	2,414,182,818	482.38	491.17	473.83

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 482.38 lbs. per bale, against 491.17 lbs. per bale for the same time in 1882-83 and 473.83 in 1881-82.

THE COTTON GOODS TRADE IN FEBRUARY.

In the early part of the month there was a fairly active movement in brown and bleached goods, wide sheetings, &c., at the important centres, and many popular makes were advanced from 2½ to 5 per cent. Since the middle of the month the markets have been quiet, owing to the backwardness of the jobbing trade, arising, as is claimed, from unfavorable weather. Goods have latterly shown a tendency to accumulate, and the price of low-grade brown and bleached cottons are barely steady at the close. Colored cottons have been dull throughout the month, but prices are nominally unchanged.

Print cloths show no activity, and, in fact, at the end of the month are lower, in spite of the curtailment of production at Fall River caused by a partial strike among the spinners. Even the lessened out-turn has not prevented an increase in stocks, the total at the end of February being more than 100,000 pieces larger than at the close of January, showing that present production is ample for the supply of the present demand. The stock of print cloths in the hands of manufacturers and speculators on March 1 reached 741,000 pieces, against 635,000 pieces on February 1, 1884, 634,000 pieces on March 1, 1883, and 1,216,000 pieces March 1, 1882.

FEB.	1884.			1883.			1882.		
	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.
1.....	10½	3-63	7¼	9½	3-69	8	11½	3½	8½
2.....	10½	3-63	7¼	9½	3-73	8	11½	3½	8½
3.....	10½	3-63	7¼	9½	3-75	8	11½	3½	8½
4.....	10½	3-63	7¼	9½	3-75	8	11½	3½	8½
5.....	10½	3-63	7¼	9½	3-75	8	11½	3½	8½
6.....	10½	3-63	7¼	9½	3-75	8	11½	3½	8½
7.....	10½	3-63	7¼	9½	3-79	8	11½	3½	8½
8.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
9.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
10.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
11.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
12.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
13.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
14.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
15.....	10½	3-63	7¼	9½	3-81	8	11½	3½	8½
16.....	10½	3-60	7¼	9½	3-81	8	11½	3½	8½
17.....	10½	3-60	7¼	9½	3-81	8	11½	3½	8½
18.....	10½	3-60	7¼	9½	3-81	8	11½	3½	8½
19.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
20.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
21.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
22.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
23.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
24.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
25.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
26.....	10½	3-56	7¼	9½	3-75	8	11½	3½	8½
27.....	10½	3-50	7¼	9½	3-75	8	11½	3½	8½
28.....	10½	3-50	7¼	9½	3-75	8	11½	3½	8½
29.....	10½	3-47	7¼	9½	3-75	8	11½	3½	8½

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR FEB. 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q-A.	\$264,891,550	\$.....
4s of 1891	70 and '71	Sept. 1, '91	M.	192,847,230	57,152,800
4s of 1907.	70 and '71	July 1, 1907	Q-J.	586,560,100	151,083,450
4s, ref. cts.	Feb. 26, '79			\$1,044,298,850	\$208,236,250
3s, navy, f.d.	July 23, '68				\$305,800
					14,000,000
Aggregate of interest-bearing debt....				\$1,266,840,900	

On the foregoing issues there is a total of \$1,572,837 interest over-due and not yet called for. The total current accrued interest to date is \$8,464,391.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,067,365 principal and \$322,646 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,900; do 1864, \$19,400; do 1865, \$30,150; consols of 1865, \$231,150; do 1867, \$601,200; do 1868, \$100,750; 10-40s of 1864, \$189,400; funded loan of 1881, \$318,650; 3s certs., \$5,000; 6s of 1861, continued at 3½ per cent, \$275,750; 6s of 1863, continued at 3½ per cent, \$50,350; 5s of 1881, continued at 3½, \$808,100; loan of 1882, 3s, \$8,029,700.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.	\$58,570
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.	18,215,000
Gold certificates	March 3, '63; July 12, '82.	108,443,500
Silver certificates	February 28, '78.	110,137,821
Fractional currency	July 17, '62; Mar. 3, '64.	\$15,362,241
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
		6,986,307
Aggregate of debt bearing no interest.....		\$590,522,214
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 1 per cent.....	737,643,550	
Bonds at 3 per cent.....	264,391,550	
Refunding certificates.....	305,800	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,266,840,900	\$10,637,229
Debt on which interest has ceased since maturity	12,067,365	322,646
Debt bearing no interest.....		
Old demand and legal-tender notes.....	346,739,586	
Certificates of deposit.....	18,215,000	
Gold and silver certificates.....	218,581,321	
Fractional currency.....	6,986,307	
Total debt bearing no interest.....	\$590,522,214	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,869,430,479	\$10,364,105
Total debt, principal and interest, to date	\$1,879,794,585	
Total cash in Treasury.....		386,293,451
Debt, less cash in Treasury, March 1, 1884.....	\$1,483,501,133	
Debt, less cash in Treasury, Feb. 1, 1884.....	1,486,083,719	
Decrease of debt during the past month.....	\$2,582,586	
Decrease of debt since June 30, 1883.....	\$67,590,074	
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$1,572,837	
Debt on which interest has ceased.....	12,067,365	
Gold and silver certificates.....	322,646	
U. S. notes held for redemption of certificates of deposit.....	218,581,321	
Cash balance available March 1, 1884.....	145,534,281	
Total.....	\$396,293,451	
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$396,293,451

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$24,229,108	\$4,753,783	\$18,827,053
Kansas Pacific	6,303,000	6,318,423	3,055,051	3,263,371
Union Pacific	27,236,512	25,774,945	9,824,362	15,950,582
Central Br. U. P.	1,600,000	1,597,908	162,399	1,424,451
Western Pacific	1,970,560	1,597,365	9,367	1,717,908
Stonx City & Pac.	1,628,320	1,513,147	130,995	1,382,211
Total.....	\$64,623,512	\$61,160,798	\$17,935,869	\$42,569,730

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, FEBRUARY 29, 1884.

Post-office Department account.....	\$6,742,893 31
Disturbing officers balances.....	32,797,093 98
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	39,398,523 60
Undistributed assets of failed national banks.....	327,163 66
Five per cent fund for redemption of nat'l bank notes.....	12,731,816 10
Fund for redemption of national bank gold notes.....	206,554 00
Currency and minor-coin redemption account.....	12,525 86
Fractional silver-coin redemption account.....	57,786 40
Interest account, Pacific Railroads and L. & P. Canal Co	1,140 00
Treasurer U. S., agent for paying interest on D. C. bonds	60,550 79
Treasurer's transfer checks and drafts outstanding.....	10,098,865 01
Treasurer's general account—	
Interest due and unpaid.....	\$1,572,837 91
Matured bonds and interest.....	319,607 40
Called bonds and interest.....	11,305,249 14
Old debt.....	765,153 08
Gold certificates.....	108,443,500 00
Silver certificates.....	110,137,821 00
Certificates of deposit.....	18,215,000 00
Balance, including bullion fund.....	146,228,991 51

Total Treasurer's general account.....\$396,988,162 04
Less unavailable funds.....694,710 31 396,293,451 73

ASSETS, FEBRUARY 29, 1884.

Gold coin.....	\$154,863,975 71
Gold bullion.....	67,017,657 40
Standard silver dollars.....	126,422,339 00
Fractional silver coin.....	28,490,906 91
Silver bullion.....	4,919,912 85
Gold certificates.....	30,600,070 00
Silver certificates.....	13,890,100 00
United States notes.....	45,808,632 28
National bank notes.....	12,048,911 41
National bank gold notes.....	
Fractional currency.....	4,719 49
Deposits held by national bank depositaries.....	13,375,509 90
Minor coin.....	631,300 26
New York and San Francisco exchange.....	
One and two-year notes, &c.....	90,000 00
Redeemed certificates of deposit, June 8, 1872.....	58,913 92
Quarterly interest checks and coin coupons paid.....	
United States bonds and interest.....	3,188 55
Interest on District of Columbia bonds.....	106,257 60
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$498,735,509 14

IMPORTS AND EXPORTS FOR JANUARY, 1884, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JANUARY 31, 1884.

[Prepared by the Bureau of Statistics and corrected to Feb. 3, 1884.]

Below is given the seventh monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month ended January 31, 1884.....	\$19,677,487
Seven months ended January 31, 1884.....	\$1,695,316
Twelve months ended January 31, 1884.....	104,370,280

The total values of imports and of domestic and foreign exports for the month of January, 1884, and for the seven and twelve months ended January 31, 1884, are presented in the following tables:

MERCHANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1884.—Exports—Domestic.....	\$72,747,906	\$162,470,070	\$771,346,390
Foreign.....	1,242,066	8,486,913	17,438,301
Total.....	\$73,990,972	\$170,956,983	\$788,784,691
Imports.....	54,312,455	389,260,669	681,414,674
Excess of exports over imports.....	\$19,677,487	\$81,696,314	\$104,370,280
1883.—Exports—Domestic.....	\$78,801,278	\$193,247,312	\$765,276,332
Foreign.....	1,488,975	10,661,421	18,734,513
Total.....	\$80,290,253	\$203,908,733	\$784,010,845
Imports.....	56,971,190	428,926,939	783,411,147
Excess of exports over imports.....	\$23,319,063	\$74,981,794	\$100,599,698

GOLD AND SILVER—COIN AND BULLION.

1884.—Exports—Dom.—Gold.....	\$122,116	\$1,420,919	\$3,425,638
do Silver.....	1,548,709	8,064,159	14,418,902
Foreign—Gold.....	31,630	133,255	2,743,998
do Silver.....	765,686	7,182,348	11,171,174
Total.....	\$246,861	\$173,661,78	\$31,759,712
Imports—Gold.....	\$524,229	\$14,793,069	\$21,270,551
Silver.....	1,163,235	9,399,894	14,421,700
Total.....	\$1,687,464	\$24,192,963	\$35,692,251
Excess of exports over imports.....	\$780,697	\$6,400,785	\$3,922,629
1883.—Exports—Dom.—Gold.....	\$34,000	\$6,916,237	\$37,513,763
do Silver.....	1,919,075	6,886,429	11,923,928
Foreign—Gold.....		241,673	1,309,534
do Silver.....		3,339,410	5,553,968
Total.....	\$2,551,889	\$17,403,339	\$56,306,193
Imports—Gold.....	\$1,309,639	\$11,256,667	\$13,578,137
Silver.....	894,802	5,724,316	9,488,847
Total.....	\$2,204,441	\$16,981,013	\$23,066,974
Excess of exports over imports.....	\$347,448	\$422,786	\$33,269,219

TOTAL MERCHANDISE AND COIN AND BULLION.

1884.—Exports—Domestic.....	\$74,418,731	\$172,495,145	\$789,190,930
Foreign.....	2,039,402	15,805,918	31,353,736
Total.....	\$76,458,133	\$188,301,063	\$820,544,666
Imports.....	55,999,944	413,444,632	720,107,015
Excess of exports over imports.....	\$20,458,189	\$74,856,431	\$100,437,651

	For the month of January.	For the 7 m'ths ended Jan. 31.	For the 12 m'ths ended Jan. 31.
1883.—Exports.—Domestic	\$80,814,353	\$509,150,028	\$814,700,024
Foreign	2,087,789	14,263,204	25,947,317
Total	\$82,902,142	\$523,413,232	\$839,747,317
Imports	59,175,639	445,007,922	775,895,455
Excess of exports over imports	\$23,726,503	\$78,405,310	\$63,851,862
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of January, 1884, and the values of imported merchandise remaining in the warehouses of the United States January 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in whs Jan. 31, '84
Baltimore, Md.	\$803,295	\$3,951,529	\$101	\$182,381
Bangor, Me.	59,457			82,068
Bath, Me.	239			
Beaufort, S. C.	1,912	183,008		
Boston & Charles'n, Mass.	4,516,781	5,296,827	27,758	4,593,922
Brazos de Santiago, Tex.	42,489	88,811	7,986	437
Brunswick, Ga.	328	114,551		4,438
Buffalo Creek, N. Y.	249,766	18,967		
Cape Vincent, N. Y.	31,303	285		95
Champlain, N. Y.	102,831	37,905		491,326
Charleston, S. C.	48,813	2,043,049		197
Chicago, Ill.	11,453		5,887	2,773
Corpus Christi, Texas.	46,084	152,936	2,586	50,323
Delaware, Del.		53,000		51,726
Detroit, Mich.	114,758	146,735	1,632	110,699
Galveston, Texas.	70,471	3,806,302		22,816
Genesee, N. Y.	15			
Gloucester, Mass.	4,513			
Huron, Mich.	122,571	318,014	108,492	
Key West, Florida.	23,811	28,191	1,556	
Minnesota, Minn.	40,319	158,572	2,837	
Mobile, Ala.	59,369	908,506		57,077
New Haven, Conn.	6,058	10,141		10,027
New Orleans, La.	1,181,930	12,776,172	10,924	351,393
New York, N. Y.	33,997,704	25,940,788	851,997	18,665,501
Niagara, N. Y.	166,472	315		
Norfolk and Portsm'th, Va.	4,675	3,222,250		
Oregon, Oregon.	35,508	152,936		
Oswegatchie, N. Y.	76,219	153,598		19,798
Oswego, N. Y.	7,621			261,362
Paso del Norte, Tex. & N.M.	68,143		67,838	
Passamaquoddy, Me.	34,154	31,457		8,258
Pearl River, Miss.	833	60,906		
Pensacola, Fla.	19,569	186,797		
Philadelphia, Pa.	2,432,571	3,274,115	801	1,875,931
Plymouth, Mass.				39,083
Portland & Falmouth, Me.	118,400	1,212,289	25,147	89,912
Portsmouth, N. H.	972			39,395
Puget Sound, Wash.	6,052	90,137	20,412	
Richmond, Va.	58,748	105,771		74,314
Salem and Beverly, Mass.	750			
Salina, Texas.	6,499	58,490	333	
San Diego, Cal.	21,528	3,470		
San Francisco, Cal.	3,213,385	2,356,118	97,763	1,656,940
Savannah, Ga.	94,298	3,761,836		3,165
Teche, La.	45,359	206		
Vermont, Vt.	268,541	159,938		31,472
Wilmington, Oregon.	20,240	664,603		36,831
Wilmington, Cal.	4,019	92,971	2,141	
Wilmington, N. C.	54,709	343,935	7,975	276
Yorktown, Va.	127	546,461		
Interior ports.				213,732
All other customs districts	17,247	76,413		61,331
Totals	54,312,485	72,747,906	1,212,066	28,903,612

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 15.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3½	Feb. 15	Short.	12-12½
Amsterd'am	3 mos.	12 4½ @ 12 5½			
Berlin	"	20 66 @ 20 70	Feb. 15	Short.	25-47½
Frankfort	"	20 66 @ 20 70	Feb. 15	"	20-48
Vienna	"	12 27½ @ 12 30	Feb. 15	"	12-14
Antwerp	"	25 50 @ 25 55			
Paris	"	25 23½ @ 25 28½	Feb. 15	Checks	25-26
Paris	"	25 45 @ 25 50	Feb. 15	3 mos.	25-25
St. Petersburg	"	22 3 @ 22 7	Feb. 15	"	23 1½
Genoa	"	25 50 @ 25 55			
Madrid	"	45 7 @ 46 8	Feb. 15	3 mos.	47-20
Cadiz	"	46 @ 46 8			
Lisbon	"	51 8 @ 51 10½	Feb. 15	3 mos.	53 1½
Alexandria	....	....	Feb. 15	"	97
Constant'ple	....	....	Feb. 15	Sight.	110-13
New York	dem.	48 ¾ @ 49 ¼	Feb. 15	Cab. tr.	4-90
Bombay	....	1s. 7 ¾ d.	Feb. 15	"	1s. 7 11½ d.
Calcutta	....	1s. 7 ¾ d.	Feb. 15	"	1s. 7 2½ d.
Hong Kong	....	....	Feb. 15	4 mos.	3s. 8 9½ d.
Shanghai	....	....	Feb. 15	"	5s. 0 7½ d.

[From our own correspondent.]

LONDON, Saturday, Feb. 16, 1884.

In the money market during the past week a somewhat quieter feeling has prevailed, and more confidence has been apparent. There has been no demand for gold for exportation to Australia, and the rate at New York on London for cable transfers has risen to 4/89. The Australian demand for gold seems to have been quite a speculative operation, but it has produced a temporary scare, and has led to a very cautious

feeling on the part of capitalists. In consequence of those operations the value of money has been forced up to the extent of about half per cent, and up to the present time the rise has been very satisfactorily maintained. It is, however, doubtful if the money market will long retain its present firm appearance. There is no considerable supply of bills in the discount market, and the recent spasmodic movement in the money market has had an adverse influence upon general business, which is not likely to be recovered immediately. New loans are also few, and there seems to be a general disposition shown to trade and speculate with the greatest caution.

On the other hand the advance in the Bank rate of discount to 3½ per cent has had its usual effect, viz., to improve the exchanges and to attract gold to this country. Up to the present time no considerable amounts have arrived, but at all events the outward movement has been checked, and some addition has been made to the supply of gold by the receipt of moderate quantities both from home and foreign sources. Future Bank of England returns are likely to show increasing strength. The present week's changes are incidental chiefly to the financial operations of the government. The payments of imperial taxation and also for exchequer bills have varied the totals considerably, but the proportion of reserve to liabilities is about the same, viz., 40/83 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation	24,766,815	25,068,010	21,738,745	25,433,965
Public deposits	8,891,020	6,795,107	7,757,334	9,868,563
Other deposits	22,435,210	22,529,504	23,241,782	25,294,221
Government securities	13,453,063	12,383,372	13,130,343	15,829,060
Other securities	23,140,675	21,883,005	24,384,388	20,956,602
Res'v'e of notes & coin	12,890,293	13,287,882	11,748,468	16,573,159
Gold and bullion in both departments	21,907,108	22,605,922	20,737,213	27,012,124
Proportion of reserve to liabilities	40 83	45	37½	46½
Bank rate	3½ p. c.	3½ p. c.	6 p. c.	3 p. c.
Consols	101 ¾ d.	102 ¾ d.	100 ¾ d.	99 ¾ d.
Eng. wheat, av. price	37s. 3d.	40s. 8d.	48s. 5d.	42s. 3d.
Mid. Upland cotton ..	5½ d.	5½ d.	6½ d.	6½ d.
No. 40 mule twist ..	9½ d.	9½ d.	10½ d.	10½ d.
Clearing-House ret'n.	97,744,090	132,490,000	153,347,000	134,347,000

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London.	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'ses.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 11	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2	1½	2-2
" 18	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2	1½	2-2
" 25	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2	1½	2-2
Feb. 1	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2	2	2½-3
" 8	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½	2½	2½-3
" 15	3	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½	2½	2½-3

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold.—With the exception of £20,000 sovereigns, taken from the Bank for South America, there has been but little demand for gold, and sovereigns and bars to the value of £211,000 have been sent in. The arrivals since our last have been £11,000 from Australia, £11,000 from West Indies, £15,000 from New Zealand, £110,000 from the Cape; total, £178,000. The Tansar has taken £15,200 to the Brazils and the P. and O. steamer £10,000 to Calcutta.

Silver.—An improvement in the value of bars has taken place, and the price may now be quoted as 51½d. per oz. standard; the demand has been for India. We have received since our last £40,000 from Chili, £7,100 from West Indies, £60,000 from New York; total, £107,100. The P. & O. steamer has taken £113,000 to India.

Mexican dollars have improved in sympathy with bar silver, and those brought by the French steamer Ville de St. Nazaire, £93,000 in value, have been placed at 49½d. per oz., chiefly for refracting purposes. The Valetta has taken £13,500 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Feb. 14.	Feb. 7.	Feb. 7.		Feb. 14.	Feb. 7.
Bar gold, fine....oz.	77 9	77 9		Bar silver, fine....oz.	51½	51
Bar gold, contain'g 90 dwts. silver....oz.	77 10½	77 10½		Bar silver, contain'g 5 grs. gold....oz.	51½	51½
Span. doubloons....oz.	73 9½	73 9½		Cake silver....oz.	55½	55
S.Am. doubloons....oz.	73 8½	73 8½		Mexican dols....oz.	49½	49½
U.S. gold coin....oz.	76 8½	76 8½		Chilian dols....oz.		
Ger. gold coin....oz.						

Tenders were opened at the Bank of England yesterday for £2,000,000 Liverpool Corporation 3½ per cent stock, and the total applications amounted to £2,190,100, at prices varying from £101 10s. per cent to £99, the minimum. Tenders at 99 will receive about 80 per cent of the amount applied for, those above that price being allotted in full.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 14.		Feb. 7.		Jan. 31.		Jan. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6

Annexed is a return of the numbers, nationalities and destinations of the passengers that left the United Kingdom for places out of Europe during the month ended Jan. 31, 1884, compared with the corresponding period of the previous year:

MONTH ENDED JANUARY 31.

Nationalities.	United States.		British No. America.		Australia.		All other Places.	
	1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
English.....	3,225	3,444	425	439	3,241	3,402	938	912
Scottish.....	354	588	5	2	539	219	73	111
Irish.....	831	1,002	84	79	683	536	38	24
Tot. of British origin	4,410	5,034	514	570	4,463	4,127	1,049	1,047
Foreigners.....	751	908	21	27	100	61	134	165
Nationality not distinguished.....	—	—	—	—	—	—	116	288
Total.....	5,161	5,942	535	597	4,563	4,188	1,329	1,500

The wheat trade remains in a very stubborn state. The statistical position is regarded as more favorable to holders; but millers pay no attention to the fact, and only buy from hand to mouth. After a winter of unusual mildness, the weather has become cold, but far from severe. Easterly winds have set in, and, in an agricultural point of view, the change is a very satisfactory one. The wheat plant was becoming in several localities "winter proud," but if this weather should continue vegetation, which is very forward for the time of year, will receive a wholesome check. The change in the weather is advantageous in two ways; firstly, by checking any premature growth of vegetation, and secondly, by improving the condition of our home supplies of wheat. Of late there have been some complaints that the very mild winter had affected the condition of the wheat in granary, and hence it was considered that a better demand existed, and would continue to exist, for hard and dry foreign wheats. A continuance of this weather should be calculated to be unfavorable to that demand, but there is undoubtedly a diminished foreign stock here, as the granary keepers are seeking for orders to fill up their warehouses. They will, however, find no difficulty in effecting this. There are large supplies of flour offering for sale, and excellent parcels are being disposed of at the low price of only 26s. for 280 lbs. Barley, of which the farmers have been selling freely since harvest, owing to the unsatisfactory state of the wheat trade, is being less freely delivered by them; but those who have grown good malting barley have had satisfactory returns. Very little good barley now remains to be disposed of, and a low average price may be expected. This may dispose many to arrive at the conclusion that farmers will be compelled to sell more wheat, as there must be provision made for "ways and means."

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom compared with previous periods; Baltic supplies are not included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,770,000	1,830,000	2,055,000	2,937,000
Flour.....	315,000	262,000	233,000	159,000
Indian corn.....	144,000	163,000	235,000	107,000

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, the average price of home-grown produce, the visible supply of wheat in the United States, the supply of wheat and flour afloat to the United Kingdom, and the exports of wheat and flour for five months, compared with previous years:

IMPORTS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	26,746,486	30,756,896	28,929,802	28,030,483
Barley.....	9,569,817	9,333,046	6,987,587	7,271,396
Oats.....	5,949,499	7,071,194	4,736,685	5,140,452
Peas.....	891,054	1,052,453	885,196	1,315,667
Beans.....	1,273,387	1,115,403	810,701	1,101,141
Indian corn.....	12,892,446	6,453,456	11,108,878	16,065,323
Flour.....	6,896,145	7,558,911	3,754,337	6,465,120

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-FOUR WEEKS.		1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	26,746,486	30,756,896	28,929,802	28,030,483	
Imports of flour.....	6,896,145	7,558,911	3,754,337	6,465,120	
Sales of home-grown produce.....	21,800,000	20,390,000	19,333,000	16,403,700	
Total.....	55,542,634	58,705,807	52,017,139	50,899,303	

Average price of English wheat for season.....qrs.	39s. 11d.	41s. 1d.	46s. 11d.	42s. 7d.
Visible supply of wheat in the U. S. ....bush.	32,800,000	21,400,000	17,300,000	28,400,000
Supply of wheat and flour afloat to U. K. quarters.....	12,032,000	2,374,000	3,099,000	

Exports of wheat and flour for five months:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	270,651	291,713	243,978	
Flour.....	24,418	79,500	35,949	

In the following statement is shown the extent of the sales of home-grown wheat barley and oats in the leading markets of England and Wales during the first 24 weeks of the season, together with the average prices realized, compared with previous seasons:

SALES.							
	1883-84.	1882-83.	1881-82.	1880-81.			
Wheat.....qrs.	1,512,184	1,176,591	1,115,361	944,425			
Barley.....	2,433,099	1,546,531	1,301,527	1,336,557			
Oats.....	299,107	142,063	149,369	106,660			
AVERAGE PRICES.							
	1883-84.	1882-83.	1881-82.	1880-81.			
Wheat.....	<i>s. d.</i> 39 11	<i>s. d.</i> 34 11	<i>s. d.</i> 40 17	<i>s. d.</i> 37 4			
Barley.....	32 10	34 1	33 8	33 6			
Oats.....	19 10	20 9	20 9	21 2			

Converting quarters of wheat into hundred-weights, the totals for the whole kingdom are as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	21,800,000	20,390,000	19,333,000	16,403,700

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following figures relate to the month ended 31st January:

	IMPORTS.		EXPORTS: FOREIGN AND COLONIAL.		EXPORTS: BRITISH AND IRISH.	
	1882.	1883.	1882.	1883.	1882.	1883.
Cotton.....cwt.	1,582,910	2,349,778	2,037,794			
Wool, sheep and lambs.....lbs.	21,889,389	28,335,223	60,309,531			
Cotton.....cwt.	100,447	169,729	121,524			
Wool, sheep and lambs.....lbs.	7,948,648	10,315,564	8,012,953			
Coal, coke and fuel.....tons.	1,449,497	1,588,358	1,712,497			
Wool, sheep and lambs.....lbs.	1,091,100	900,800	1,370,500			
Cotton yarn.....lbs.	20,153,500	19,912,000	20,443,200			
Cotton piece goods.....yards.	370,647,700	419,791,500	341,651,300			
Jute yarn.....lbs.	1,635,000	1,635,000	1,829,500			
Jute piece goods.....yards.	14,942,500	17,223,500	18,839,500			
Linen yarn.....lbs.	1,784,200	1,480,500	1,497,500			
Linen piece goods.....yards.	18,748,400	17,652,700	17,521,400			
Silk manufactures.....£	271,578	265,945	216,238			
Woolen and worsted yarn.....lbs.	2,235,600	2,238,900	2,694,200			
Wool fabrics.....yards.	7,723,200	8,749,400	8,872,500			
Worsted fabrics.....yards.	19,550,400	14,585,800	17,031,800			
Flannels.....yards.	1,046,100	872,000	1,322,700			
Carpets.....yards.	1,006,700	945,600	826,700			
Blankets.....pairs.	152,010	139,600	157,271			
Copper, unwrought and wrought.....cwt.	67,223	82,222	101,142			
Iron and steel.....tons.	317,390	289,802	243,592			

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corresponding month in the two preceding years:

	1872.		1883.		1884.	
	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.
Germany.....	4,063,000	3,962,500	5,359,000			
Holland.....	4,659,600	4,257,100	4,734,800			
Belgium.....	4,015,200	4,096,600	6,345,300			
France.....	8,120,400	5,252,700	4,712,800			
Portugal, Azores & Madeira.	4,431,000	5,264,600	5,076,200			
Italy.....	5,886,300	5,881,600	9,270,800			
Austrian Territories.....	703,800	865,500	1,277,900			
Greece.....	4,380,900	2,615,600	3,248,900			
Turkey.....	35,748,800	25,032,200	21,345,700			
Egypt.....	7,916,400	20,348,800	13,058,800			
West Coast of Africa (For.)..	2,876,600	3,543,400	4,439,100			
United States.....	12,603,300	8,550,100	7,668,900			
Foreign West Indies.....	5,313,600	7,686,100	4,887,000			
Mexico.....	2,654,400	3,344,500	1,967,000			
Central America.....	2,598,800	2,315,400	4,065,600			
United States of Colombia.....	4,026,800	3,509,600	2,183,500			
Venezuela.....	2,652,200	2,892,100	3,228,600			
Brazil.....	16,630,500	15,068,900	18,612,900			
Uruguay.....	3,070,200	3,805,700	2,805,500			
Argentine Republic.....	5,433,806	7,813,300	5,011,400			
Chile.....	12,298,700	4,734,300	5,623,300			
Peru.....	2,181,600	7,941,800	1,751,800			
China and Hong Kong.....	44,198,200	36,147,300	29,924,300			
Japan.....	4,711,500	2,627,800	2,487,800			
Dutch Possessions in India.....	8,223,200	7,288,500	10,528,300			
Philippine Islands.....	6,499,600	4,611,000	2,818,900			
Gibraltar.....	1,681,300	912,700	1,398,000			
Malta.....	2,364,800	2,352,200	1,317,000			
West Coast of Africa (Brit.)..	2,869,300	3,161,900	3,662,300			
British North America.....	7,255,000	8,629,100	2,899,900			
British West India Islands & Guiana.....	4,239,300	3,900,900	3,608,600			
British Possessions in South Africa.....	2,410,600	1,422,500	1,187,600			
British East Indies—						
Bombay.....	49,139,800	69,787,200	57,359,200			
Madras.....	6,900,700	6,619,400	6,344,400			
Bengal.....	53,053,500	84,937,500	53,908,300			

Exported to—	1882.	1883.	1884.
British East Indies—			
Straits Settlements.....	5,733,600	10,184,200	7,050,800
Ceylon.....	1,327,500	1,730,600	1,712,703
Australia.....	7,016,900	7,233,200	9,230,300
Other countries.....	10,149,000	11,820,500	8,638,700
Total unbleached or bleached	251,647,300	284,617,200	233,574,800
Total printed, dyed or colored	115,996,400	123,445,700	108,055,900
Total mixed materials, cotton predominating.....	3,004,000	2,730,500	20,600

Grand total..... 370,647,700 410,793,400 341,651,300

Other manufactures of cotton show as follows:

	1882.	1883.	1884.
Lace and patent net.....	270,869	254,919	282,986
Hosiery of all sorts.....	122,147	112,916	124,703
Thread for sewing.....	1,371,030	1,122,500	1,124,000
Other m'fs, miscellaneous.....	97,051	97,648	105,114
Tot. value of cotton m'fs.....	5,434,820	5,596,137	4,927,725

Annexed is an official estimate of the value of the imports and exports from and to the United States during the quarter ended December 31, and during the past year, compared with the two previous years:

	IMPORTS.	1881.	1882.	1883.
For the quarter—				
From ports on the Atlantic.....	20,279,551	22,296,304	22,027,046	
Do do Pacific.....	2,106,573	1,822,251	1,030,325	
For the year—				
From ports on the Atlantic.....	95,163,040	77,839,315	90,661,441	
Do do Pacific.....	8,016,548	10,015,755	7,859,823	
EXPORTS.				
For the quarter—				
To ports on the Atlantic.....	7,158,309	6,653,596	6,628,490	
Do do Pacific.....	304,884	305,283	152,483	
For the year—				
To ports on the Atlantic.....	28,640,592	29,593,316	26,566,419	
Do do Pacific.....	1,155,706	1,376,831	816,644	

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr.....	76½	76½	76½	76½	76½	76½
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	126½	126½	126½	126½	126½	126½
Canadian Pacific.....	55½	55½	55½	55½	55½	55½
Chic. Mil. & St. Paul.....	91½	91½	91½	91½	91½	91½
Erie, common stock.....	25½	25½	25½	25½	25½	25½
Illinois Central.....	134½	134½	134½	134½	134½	134½
Pennsylvania.....	60½	60½	60½	60½	60½	60½
Philadelphia & Reading.....	29½	29½	29½	29½	29½	29½
New York Central.....	117½	118½	118½	119	118½	119
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 109 lb.....	8 d.	8 d.	8 d.	8 d.	8 d.	8 d.
Wheat, No. 1, wh.....	8 7	11 9	11 9	11 9	11 9	11 9
Spring, No. 2.....	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n.....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.....	8 4	8 4	8 4	8 4	8 4	8 4
Cal., No. 1.....	8 3	8 3	8 3	8 3	8 3	8 3
Cal., No. 2.....	7 9	7 9	7 9	7 9	7 9	7 9
Corn, mix., old.....	5 3	5 3	5 3	5 3	5 3	5 3
Corn, mix., new.....	5 1½	5 1½	5 1½	5 1½	5 1½	5 1½
Pork, West, mess, 1 lb.....	73 0	73 0	72 0	72 0	71 0	71 0
Bacon, long clear, new.....	45 0	45 0	45 0	45 0	44 6	44 0
Beef, pr. mess, new, ½ cwt.....	35 0	35 0	35 0	35 0	34 0	34 0
Lard, prime West, ½ cwt.....	48 6	48 6	48 0	48 0	47 9	47 6
Cheese, Am. choice.....	71 0	71 0	71 0	71 0	71 0	71 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,129—The St. Paul National Bank, St. Paul, Neb. Capital, \$50,000. George W. Post, President; Lee Lore, Cashier.
- 3,130—The First National Bank of Plankinton, Dakota Territory. Capital, \$50,000. Robert W. Welch, President; George G. Welch, Cashier.
- 3,131—The Fort Worth National Bank, Fort Worth, Texas. Capital, \$125,000. H. M. Van Zandt, President; N. Harding, Cashier.
- 3,132—The American National Bank of Dallas, Texas. Capital, \$100,000. W. H. Thomas, President; E. J. Gannon, Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAR. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Feb. 1, together with the amounts outstanding Mar. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Mar. 1:

National Bank Notes—		
Amount outstanding Feb. 1, 1884.....	\$509,004	\$348,781,159
Amount issued during Feb.....	3,346,740	2,837,736
Amount retired during Feb.....		\$345,947,423
Amount outstanding Mar. 1, 1884.....		
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1884.....		\$41,447,388
Amount deposited during Feb.....	\$845,640	
Amount reissued & bank notes retired in Feb.....	1,977,659	1,132,019
Amount on deposit to redeem national bank notes Mar. 1, 1884.....		\$40,315,369

* Circulation of national gold banks, not included above, \$639,879.

According to the above the amount of legal tenders on deposit Mar. 1 with the Treasurer of the United States to redeem national bank notes was \$40,315,369. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent bks.....	\$850,431	\$838,927	\$794,468	\$752,021	\$776,057
Liquid't'g bks.....	13,220,336	13,076,261	13,154,278	13,143,469	12,755,254
Reduc'g and r'ct of 1874.....	21,685,538	22,236,913	23,352,098	27,551,898	26,784,038
Total.....	\$35,756,305	\$36,152,101	\$39,300,844	\$41,447,388	\$40,315,369

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 2, page 136, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,179,450	\$188,487,800	\$197,667,250
Currency 6s.....	120,000	3,188,000	3,608,000
5 per cents.....			
4½ per cents.....	1,484,500	42,020,900	43,505,400
4 per cents.....	6,066,050	107,536,350	113,602,400
5s, ext. at 3½.....			
6s, ext. at 3½.....			
Total.....	\$16,850,000	\$341,533,050	\$358,383,050

COINAGE BY UNITED STATES MINTS.—The following statement kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of February and for two months of 1884.

Denomination.	Month of February.		Two Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	72,450	\$1,449,000	155,480	\$3,109,600
Eagles.....			30	300
Half eagles.....			30	150
Three dollars.....			30	90
Quarter eagles.....			30	75
Dollars.....			30	30
Total gold.....	72,450	\$1,449,000	155,630	\$3,110,215
Standard dollars.....	2,350,000	\$2,350,000	4,700,000	\$4,700,000
Half dollars.....				
Quarter dollars.....				
Dimes.....	530,500	\$530,500	1,060,000	\$1,060,000
Total silver.....	2,680,000	\$2,680,000	6,060,000	\$6,060,000
Five cents.....	890,000	\$445,000	2,761,000	\$1,380,500
Three cents.....				
One cent.....	230,000	\$230,000	1,202,500	\$1,202,500
Total minor.....	1,120,000	\$675,000	3,963,500	\$3,583,000
Total coinage.....	3,872,450	\$4,194,000	10,229,430	\$10,753,215

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,239,074, against \$9,645,264 the preceding week and \$8,630,982 two weeks previous. The exports for the week ended Feb. 26 amounted to \$5,046,465 against \$5,264,482 last week and \$6,394,219 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 23 and for the week ending (for general merchandise) Feb. 29; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,932,942	\$3,572,402	\$4,502,568	\$1,887,984
Gen'l mer'ch'ise.....	6,312,571	7,340,575	6,837,036	6,351,090
Total.....	\$10,245,513	\$10,912,977	\$11,339,604	\$8,239,074
Since Jan. 1.				
Dry goods.....	\$23,213,781	\$28,930,517	\$27,076,029	\$24,996,714
Gen'l mer'ch'ise.....	47,232,504	58,441,513	53,999,176	51,233,149
Total 9 weeks.....	\$70,446,285	\$87,372,030	\$81,065,205	\$76,229,863

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 4, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$8,921,297	\$8,676,353	\$7,720,703	\$5,016,465
Prev. reported...	58,472,295	51,253,210	55,078,113	48,505,367
Total 9 weeks...	\$67,393,592	\$57,929,563	\$62,798,816	\$53,551,832

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 1, and since Jan. 1, 1884, and for the corresponding periods in 1883 and 1882.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000,000	\$2,143,042	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	14,491
West Indies.....	315,000	315,000	1,753	55,358
Mexico.....	.....	.....	.....	.....
South America.....	9,000	56,467	4,145	48,431
All other countries.....	11,000	43,734	.....	.....
Total 1884.....	\$2,335,000	\$2,563,263	\$5,898	\$118,280
Total 1883.....	.....	63,650	12,809	468,884
Total 1882.....	2,285,000	9,113,998	12,186	341,778
Silver.				
Great Britain.....	\$376,600	\$2,707,354	\$1,068	\$1,068
France.....	16,980	151,926	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	1,650	1,650	10,610	119,470
Mexico.....	.....	.....	88,986	661,325
South America.....	2,630	36,345	10,942	34,132
All other countries.....	.....	47,520	.....	6,000
Total 1884.....	\$397,870	\$2,944,795	\$11,606	\$883,047
Total 1883.....	6,890	2,191,133	75,458	659,014
Total 1882.....	216,600	2,177,343	40,340	296,482

Of the above imports for the week in 1884, \$1,130 were American gold coin and \$10,128 American silver coin. Of the exports during the same time \$2,023,000 were American gold coin and \$1,650 American silver coin.

GOLD CURRENCY OF THE ARGENTINE REPUBLIC.—In our article on the gold supply and distribution of January 26th, in speaking of the new demands constantly making upon the world's stock of gold, we referred (page 102) to the Argentine Republic and its currency reform. According to the law of October, 1883, all banking institutions of that Republic were required to make their notes redeemable in gold coin. The London *Statist* of February 9th says that, in reply to a circular note issued by the President in November last, the banks have now declared that only a short time will be sufficient for the withdrawal of the notes they have in circulation which are not in conformity with the Act of October, or for making them legal issue by means of stamps or notices in the papers. The ground, therefore, being clear, the President of the Republic decreed in December as follows:

ART. 1.—A period of six months is hereby allowed to those banks of issue that wish their notes to be receivable in the State offices, to comply with the Act of October 19th, and this decree, by changing their present notes in circulation and setting forth on the new ones that they are payable to bearer in national gold money at sight.

ART. 2.—One year is allowed to such banks as, from any cause, may be unable to change their issue for the new one, during which time they can, either by a visible stamp on which they promise to pay bearer in national gold, or by notices in the leading papers of the capital of the same tenor, make their issue legal.

ART. 3.—The time referred to in the foregoing article shall commence to run from thirty days after the publication of this decree; and if, when said time shall have expired, the banks shall not have begun to exchange their issues for new notes, their legal privileges shall cease until they complete said exchange.

ART. 4.—A post of Director-General of Banks of Issue shall be established in the Finance Department.

ART. 5.—Those banks at present authorized to issue notes, or whose issue has been consented to by the National Government, and which, having complied with the provisions of the Act and of this decree, wish their notes to be receivable in the State offices, must apply to the Director-General of Banks, binding themselves to send in monthly an exact balance-sheet of its affairs, and showing its issue and reserve in coin, &c.

ART. 6.—Said balance-sheets shall be examined by the Directors and submitted to the Finance Minister.

ART. 7.—The balance-sheets, and the reports and observations made on same, shall be kept strictly private, and shall only be availed of to inspire such prudent measures as may be necessary for the security of the Republic. To this effect, if he consider it necessary, the Finance Minister may order the Director to have the balance-sheets audited.

ART. 8.—The Finance Minister shall issue instructions for the receipt of the notes of such banks as comply with these present provisions. The others shall be excluded.

ART. 9.—The Finance Minister shall fix the administrative attributes of the Director General of Banks.

ART. 10.—Let this be duly reported to the Honorable Congress, communicated, &c.

It will be remembered that throughout the early part of 1883 the quotation of notes was very nearly on a par with gold, and in June specie payments were resumed in the country.

Lehigh & Wilkesbarre Coal Company.—At the annual meeting of the Lehigh & Wilkesbarre Coal Company last week

the following statement was submitted: Coal production 2,245,000 and additional tons purchased 93,000. Of this amount 1,530,000 were shipped to Port Johnston, and the remainder to points on the Reading road. The amount expended for improvements and charged to expenses was \$275,000. The mortgage debt was reduced \$406,000 (exclusive of \$84,000 deposited for redemption of bonds). Of \$500,000 five-year mortgage bonds which matured July 1, \$200,000 have been extended four years and sinking funds continued for the redemption of the same. The company paid interest on incomes during the year and 2½ per cent on \$6,116,000 consol. bonds held by the Jersey Central Railroad. No definite action has yet been taken regarding the proposition to lease the property to the Reading. The election for officers resulted as follows: President, W. H. Tillinghast; directors, H. S. Little, John Keen, George B. de Keim, C. C. Knight, F. A. Comly and B. Williams.

Louisville & Nashville.—The Ohio River is to be bridged at Henderson, Ky., a syndicate having taken the \$2,000,000 bonds of the Henderson Bridge Company, to provide the funds for that purpose. The Louisville & Nashville Railroad Company, the Southeast & St. Louis Railway Company, the Evansville & Terre Haute Railroad Company, the Peoria Decatur & Evansville Railway Company and the Louisville Evansville & St. Louis Railway Company have entered into a traffic agreement with the Bridge Company for ninety-nine years. The traffic of the several companies named, between the cities of Henderson, Ky., and Evansville, Ind., which is now done by ferry transfer of ten miles, will be greatly increased when the bridge is completed, making the railroad connection continuous and direct from St. Louis and Chicago to Nashville and points south of that city.

The masonry work of the bridge has been under way for a year past, and is nearly completed, the Louis. & Nash. Co. advancing to the Bridge Company the necessary funds. The superstructure has been contracted for, and is to be completed and the bridge opened to traffic in December of this year.

The bridge is to be 53 feet above high-water mark, complying with the requirements of the Federal law, and avoiding the necessity of a drawbridge.

This is one of the most important works undertaken by the L. & N. Railroad Co., as it is under the auspices of that company that the enterprise has been projected and put in the way of early completion; and its good results should naturally be shown in augmented earnings of that company and the several companies centering at Evansville.

The Louisville & Nashville Company announces the completion of the Owensboro & Nashville road. About fifty miles have been completed during the past year. The road will be operated under a separate organization, not as part of the Louisville system. The Louisville Company owned at the date of the last annual report \$959,400 out of a total issue of \$1,156,500 of stock.

Oregon & Trans-Continental.—A legal opinion has been given as to the liability of stockholders in this corporation, which may be condensed as follows: When this stock was originally issued in 1881, the subscribers paid in only 83 per cent of the par value of each share, although they received certificates stating that each share had been fully paid up. It appears that 17 per cent of the nominal capital has never been paid into the treasury of the company, and that under the constitution and laws of Oregon, under which the company was organized, the holders of stock are liable to the creditors to the extent unpaid upon each share.

The Supreme Court of Oregon has held the liability to the creditor to be in the following order: First, the corporation must be exhausted; second, the last holder of the stock, if he be solvent, and, third, the prior holder to the extent of debts existing when he held.

[On questions of technical law, such as this, it is desirable to have an opinion on both sides.]

Chicago St. Paul Minneapolis & Omaha.—This company, it is stated, has sold \$1,100,000 6 per cent consols, which they were authorized to sell, to H. B. Hollins & Co.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	Shares.
60 Brooklyn Fire Ins. Co. 170½	1,000 Hibernia Silver Mining Co. Lot \$140
10 American Exch. Ins. Co. 112½	500 Trinity Hydraulic Gold Mining Co. Lot \$3
10 American L. & Trust Co. 109	600 Northern Bell Mill & Mining Co. (subject to 8 p. c. assessment) Lot \$10
10 Island L. & Trust Co. 107½	100 Equitable Gas-Light Co. 95½
1 Membership Maritime Ass. of New York Lot \$150	50 New York Gas-Light Co. 152
10 National Palmyraque Bk. Danbury, Conn. 134	150 Manhattan Gas-Light Co. 269
20 Bridgeport Nat'l Bank 175	80 Metropolitan Gas-Light Co. 232
10 Nassau L. & Trust Co. 202	100 Knickerbocker Ice Co. 99½
65 Boston & Maine Rolling Stock Co. \$18 per share	7 Niagara Fire Ins. Co. 127
10 Housatonic Rolling Stock Co. \$20 per share	15 Brooklyn Bank (hypothecated) 130
5 Clark Mfg Co. \$10 per share	12 American Exch. Fire Ins. Co. (hypothecated) 113
100 Standard Consol. Mining Co. 6½	200 American District Telegraph Co. of Brooklyn 30
1,000 Atlanta Hill Gold Mining & Milling Co. 25c. per share	50 Central Trust Co. 291
100 Sir Roderick Dhu Gold Mining Co. Lot \$150	40 Hanover National Bank 158
300 Cherokee Gold Mining Co. Lot \$1	30 Home Ins. Co. 140
160 Breese Mining Co. Lot \$1	38 Great Western (Marine) Ins. Co. 48
200 Julian Gold Mining Co. & 200 Hite Gold Quartz Co. Lot \$3	3,750 Lewiston Hydraulic Mining Co. Lot \$11

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Eel River (quar.)	1	March 5	
Sunbury & Lewistown	3	April 1	
Union Pacific (quar.)	1½	April 1	March 11 to Apr. 1
West Jersey (conv. scrip)	3	March 15	

NEW YORK, FRIDAY, MARCH 7, 1884-5 P. M.

The Money Market and Financial Situation.—Aside from some excitement in the stock market incident to a partial corner in Delaware Lackawanna & Western, and some general interest in the outward movement of specie to Europe which has been very pronounced this week, there have been few special features in the general financial situation. The chief causes of the continued stagnation in the money market are the small profits of trade and the decrease of enterprises. The earnings of the railways, which until lately were the most encouraging feature in the general situation, are now in many cases falling off. Further, the stocks of exportable domestic commodities do not find a ready market, and the visible supply of grain in the United States is over 10,000,000 bushels larger than at this time a year ago and over 20,000,000 larger than two years ago.

In this situation of things the aspect of our foreign trade, as compared with this time last year, attracts more than the usual attention. The official report of the Bureau of Statistics shows that in January the excess of exports over imports was \$19,677,487, as compared with \$21,621,600 in December, and as against \$23,409,055 in January, 1883. There is, no doubt, some under-valuation of imports, which, if it could be determined, would reduce the credit balance in our favor; but the balance is certainly quite large, and would be considered satisfactory except that foreign capital has, for the time being, ceased to seek investment in American railway securities and some of our stocks and bonds are coming back here, while at the same time foreign balances are being withdrawn from us, either through fear of our currency laws or through the offer of better remuneration abroad. As the result of these features, the exports of gold have assumed considerable magnitude, and for the week to Saturday night they will reach nearly seven million dollars.

One feature of the financial situation in connection with the stock market in the last week or two is that the general supply of stocks for loan in the market has apparently diminished. There seems to have been something of a change in the general policy of the large owners of stocks in regard to lending them, and it is also thought that a great many have been withdrawn from the loan market and put into banks as collaterals for time loans. The incentives for this change are, first, to sustain the prices of stocks by making it less easy for the bears to borrow stock, and, second, to secure time loans at low rates of interest, in view of the possibility of higher rates of interest later on, under continued exports of gold.

The money market has shown some faint symptoms of a change from the dead level of the last several months; the rates for mercantile discounts were advanced on Monday ½ cent, to 4 and 5 per cent for double names for 60 days and 4 months, and to 5 and 5½ for single names. On Tuesday the rates for double names were quoted at 4 and 4½ but went back to 4 and 5 on Thursday and again to 4 and 4½ on Friday. The net result is no alteration during the week in the rates for double names though the rates for single names are ½ cent higher. Call loans on stock collaterals have vibrated between 1½ and 2½, with the majority at 2. Time loans on dividend-paying stocks are quoted at 3½ to 4 and on mixed collaterals at 4.

The last weekly statement of the New York banks showed a decrease of \$1,628,500 in deposits and of \$1,018,000 in specie, which resulted in a decrease of \$1,061,375 in the surplus reserve, leaving the same however still large—namely, \$18,629,975. This surplus, however, is likely to be largely reduced under continued exports of gold.

The great foreign banks all show gains of specie again in their last weekly statements. The Bank of England gained £254,000, the reserve, however, being reduced to 38½ per cent from 40½ per cent the week previous. The Bank rate of discount remains unchanged at 3½ per cent. The Bank of France gained 6,050,000 francs in gold and 25,000 francs in silver. The Bank of Germany gained 1,900,000 marks in specie.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Mar. 1.	Differences fr'm previous week.	1883. Mar. 3.	1882. Mar. 4.
Loans and dis.	\$314,438,630 Dec.	\$85,200	\$327,472,300	\$320,677,800
Specie	76,848,200 Dec.	1,018,000	55,332,900	53,279,800
Circulation	14,506,890 Dec.	141,900	16,511,200	20,025,200
Net deposits	359,751,700 Dec.	1,628,500	306,253,900	290,673,800
Federal funds	31,789,700 Dec.	459,500	18,915,800	16,770,600
Legal reserve	\$89,937,925 Dec.	\$407,125	\$76,563,475	\$72,668,450
Reserve held	108,637,900 Dec.	1,463,500	71,218,700	70,959,400
Surplus	\$18,629,975 Dec.	\$1,661,375	\$2,314,775	\$2,618,050

* Deficit.

Exchange.—Sterling exchange has remained firm throughout the week, the posted rates being uniformly 4 87½@4 90½.

The rates for actual business remain also unchanged at figures which justify the export of gold, viz.: Sixty days, 4 86½@4 87; demand, 4 89½@4 89¾; cables, 4 90@4 90¼. Commercial bills continue comparatively scarce at unchanged rates, viz., 4 85@4 85½.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	March 7.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 87½	4 90½	
Prime commercial	4 86	4 89	
Documentary commercial	4 85½		
Paris (francs)	5 16½	5 14½	
Amsterdam (guilder)	4 14	4 08	
Frankfort or Bremen (reichmarks)	85 4	96	

United States Bonds.—Government bonds have been less firm, and are ½@¼ lower for the 4s and 4½s than a week ago. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mch. 1.	Mch. 3.	Mch. 4.	Mch. 5.	Mch. 6.	Mch. 7.
4½s, 1891..... reg.	Q.-Mar.	*113½	113½	113½	113½	113½	*113½
4½s, 1891..... coup.	Q.-Mar.	*113½	113½	113½	113½	113½	*113½
4s, 1907..... reg.	Q.-Jan.	*122½	122½	122½	122½	122½	*122½
4s, 1907..... coup.	Q.-Jan.	123½	123½	123½	123½	123½	123½
3s, option U. S..... reg.	Q.-Feb.	*101	*101	*101	*101	*101	*101
3s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
3s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
3s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
3s, cur'cy, '98..... reg.	J. & J.	*135	*135	*135	*135	*135	*135
3s, cur'cy, '99..... reg.	J. & J.	*137	*137	*137	*137	*137	*137

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
Mch. 1..	703,446 45	721,841 57	120,755,231 56	10,757,320 67
" 3..	2,234,083 66	2,913,188 61	120,382,902 39	10,480,521 89
" 4..	1,519,291 19	1,250,677 06	120,751,737 11	10,380,364 30
" 5..	1,111,051 35	12,127,038 40	119,610,481 46	10,235,372 90
" 6..	1,333,322 82	916,756 85	120,976,146 88	10,192,179 41
" 7..	3,082,773 81	857,718 33	122,437,358 43	10,000,323 34
Total ..	10,019,975 54	9,037,220 82		

* Includes \$300,000 gold certificates taken out of cash.

† Includes \$1,000,000 gold certificates taken out of cash.

State and Railroad Bonds.—The railroad bond market during the past week has recovered from the depression noted in the closing days of the preceding week, and there has been a pretty general gain in prices over those of Friday, the 29th. One noticeable feature of the market is that there has been more doing in the regular investment issues and first-class bonds, and prices for these especially have advanced. This feature is regarded as indicative of a more general movement of capital for investment in bonds for the sake of the interest.

Fluctuations in the principal issues of bonds during the week have been: West Shore & Buffalo 5s, which ranged at 56½@57½; Erie second consols at 93½@94½; Texas & Pacific land grant incomes at 48½@49½; do. Rio Grande Division firsts at 72¼@72½; do. Chicago & North Western firsts at 66½@67½; do. Chicago & St. Paul firsts at 71¼@71½; do. Chicago & St. Paul second firsts at 71¼@71½; do. Chicago & St. Paul second second firsts at 71¼@71½; do. Chicago & St. Paul second third firsts at 71¼@71½; do. Chicago & St. Paul second fourth firsts at 71¼@71½; do. Chicago & St. Paul second fifth firsts at 71¼@71½; do. Chicago & St. Paul second sixth firsts at 71¼@71½; do. Chicago & St. Paul second seventh firsts at 71¼@71½; do. Chicago & St. Paul second eighth firsts at 71¼@71½; do. Chicago & St. Paul second ninth firsts at 71¼@71½; do. Chicago & St. Paul second tenth firsts at 71¼@71½; do. Chicago & St. Paul second eleventh firsts at 71¼@71½; do. Chicago & St. Paul second twelfth firsts at 71¼@71½; do. Chicago & St. Paul second thirteenth firsts at 71¼@71½; do. Chicago & St. Paul second fourteenth firsts at 71¼@71½; do. Chicago & St. Paul second fifteenth firsts at 71¼@71½; do. Chicago & St. Paul second sixteenth firsts at 71¼@71½; do. Chicago & St. Paul second seventeenth firsts at 71¼@71½; do. Chicago & St. Paul second eighteenth firsts at 71¼@71½; do. Chicago & St. Paul second nineteenth firsts at 71¼@71½; do. Chicago & St. Paul second twentieth firsts at 71¼@71½; do. Chicago & St. Paul second twenty-first firsts at 71¼@71½; do. Chicago & St. Paul second twenty-second firsts at 71¼@71½; do. Chicago & St. Paul second twenty-third firsts at 71¼@71½; do. Chicago & St. Paul second twenty-fourth firsts at 71¼@71½; do. Chicago & St. Paul second twenty-fifth firsts at 71¼@71½; do. Chicago & St. Paul second twenty-sixth firsts at 71¼@71½; do. Chicago & St. Paul second twenty-seventh firsts at 71¼@71½; do. Chicago & St. Paul second twenty-eighth firsts at 71¼@71½; do. Chicago & St. Paul second twenty-ninth firsts at 71¼@71½; do. Chicago & St. Paul second thirtieth firsts at 71¼@71½; do. Chicago & St. Paul second thirty-first firsts at 71¼@71½; do. Chicago & St. Paul second thirty-second firsts at 71¼@71½; do. Chicago & St. Paul second thirty-third firsts at 71¼@71½; do. Chicago & St. Paul second thirty-fourth firsts at 71¼@71½; do. Chicago & St. Paul second thirty-fifth firsts at 71¼@71½; do. Chicago & St. Paul second thirty-sixth firsts at 71¼@71½; do. Chicago & St. Paul second thirty-seventh firsts at 71¼@71½; do. Chicago & St. Paul second thirty-eighth firsts at 71¼@71½; do. Chicago & St. Paul second thirty-ninth firsts at 71¼@71½; do. Chicago & St. Paul second fortieth firsts at 71¼@71½; do. Chicago & St. Paul second forty-first firsts at 71¼@71½; do. Chicago & St. Paul second forty-second firsts at 71¼@71½; do. Chicago & St. Paul second forty-third firsts at 71¼@71½; do. 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Chicago & St. Paul second sixtieth firsts at 71¼@71½; do. Chicago & St. Paul second sixty-first firsts at 71¼@71½; do. Chicago & St. Paul second sixty-second firsts at 71¼@71½; do. Chicago & St. Paul second sixty-third firsts at 71¼@71½; do. Chicago & St. Paul second sixty-fourth firsts at 71¼@71½; do. Chicago & St. Paul second sixty-fifth firsts at 71¼@71½; do. Chicago & St. Paul second sixty-sixth firsts at 71¼@71½; do. Chicago & St. Paul second sixty-seventh firsts at 71¼@71½; do. Chicago & St. Paul second sixty-eighth firsts at 71¼@71½; do. Chicago & St. Paul second sixty-ninth firsts at 71¼@71½; do. Chicago & St. Paul second seventieth firsts at 71¼@71½; do. Chicago & St. Paul second seventy-first firsts at 71¼@71½; do. Chicago & St. Paul second seventy-second firsts at 71¼@71½; do. Chicago & St. Paul second seventy-third firsts at 71¼@71½; do. Chicago & St. Paul second seventy-fourth firsts at 71¼@71½; do. Chicago & St. Paul second seventy-fifth firsts at 71¼@71½; do. 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Chicago & St. Paul second hundred-forty-ninth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fiftieth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-first firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-second firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-third firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-fourth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-fifth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-sixth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-seventh firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-eighth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-fifty-ninth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-sixtieth firsts at 71¼@71½; do. Chicago & St. Paul second hundred-sixty-first firsts at 71¼@71½; do. Chicago & St. Paul second hundred-sixty-second firsts at 71¼@71½; do. 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NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 7, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, March 1.	Monday, March 3.	Tuesday, March 4.	Wednesday, March 5.	Thursday, March 6.	Friday, March 7.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchafalpa & Santa Fe.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7	80 1/2 Jan. 7	80 1/2 Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air-Line, pref.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4,500	70 Jan. 17	82 1/2 Feb. 23	78 1/2	84 1/2
Burlington Cgd. Rapids & No.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,800	53 Feb. 28	58 1/2 Jan. 10	48 1/2	65 1/2
Canadian Pacific.	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	1,355	48 1/2 Jan. 24	57 1/2 Feb. 11	47 1/2	71 1/2
Central of New Jersey.	60 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	24,846	53 1/2 Feb. 28	67 1/2 Jan. 11	61 1/2	88 1/2
Central Pacific.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	210	13 1/2 Feb. 29	15 Jan. 10	13	23 1/2
Chesapeake & Ohio.	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11	14 1/2 Mar. 4	17 Jan. 7	14 1/2	25 1/2
Do 1st pref.	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11	14 1/2 Mar. 4	17 Jan. 7	14 1/2	25 1/2
Chicago & Alton.	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	189	133 1/2 Jan. 21	127 1/2 Jan. 16	115 1/2	137 1/2
Chicago Burlington & Quincy.	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	7,713	118 1/2 Jan. 21	127 1/2 Jan. 16	115 1/2	137 1/2
Chicago Milwaukee & St. Paul.	89 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	267,741	81 1/2 Jan. 21	94 1/2 Jan. 3	81 1/2	108 1/2
Do pref.	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,495	113 1/2 Jan. 21	119 Feb. 12	115 1/2	122 1/2
Chicago & Northwestern.	116 1/2	118 1/2	117 1/2	119 1/2	117 1/2	117 1/2	69,025	112 1/2 Jan. 21	119 Feb. 12	115 1/2	122 1/2
Chicago Rock Island & Pacific.	142 1/2	143 1/2	143 1/2	144 1/2	144 1/2	144 1/2	1,918	140 1/2 Jan. 21	149 1/2 Feb. 12	134 1/2	157 1/2
Chicago St. Louis & Pittsburgh.	120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	3,149	115 1/2 Jan. 21	126 1/2 Feb. 11	116 1/2	132 1/2
Do pref.	29 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	28 1/2 Feb. 2	30 1/2 Jan. 11	27 1/2	32 1/2
Chicago St. Paul Minn. & Om.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,600	27 1/2 Jan. 21	34 1/2 Jan. 11	33 1/2	37 1/2
Do pref.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	4,024	88 1/2 Jan. 21	96 1/2 Feb. 11	91 1/2	103 1/2
Cleveland Col. Cinn. & Ind.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	225	128 Feb. 23	139 Jan. 7	124 1/2	142
Cleveland & Pittsburgh, guar.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	528,893	114 1/2 Jan. 17	133 1/2 Mar. 1	111 1/2	131 1/2
Columbus City & Ind. Cent.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,010	17 1/2 Mar. 7	25 1/2 Jan. 3	21 1/2	31 1/2
Delaware Lackawanna & West.	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	10 1/2 Jan. 17	8 1/2 Feb. 15	11 1/2	23 1/2
Denver & Rio Grande.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	40 Jan. 18	51 Jan. 7	41 1/2	51 1/2
East Tennessee Va. & Ga.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5	5 Jan. 26	8 1/2 Feb. 8	5	10 1/2
Do pref.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	10 1/2 Jan. 18	51 Jan. 7	11 1/2	23 1/2
Evansville & Terre Haute.	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	200	40 Jan. 18	51 Jan. 7	41 1/2	51 1/2
Green Bay Winona & St. Paul.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5	5 Jan. 26	8 1/2 Feb. 8	5	10 1/2
Hannibal & St. Joseph.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	10 1/2 Jan. 18	51 Jan. 7	11 1/2	23 1/2
Do pref.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	10 1/2 Jan. 18	51 Jan. 7	11 1/2	23 1/2
Harlem.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	193	31 Jan. 21	51 Mar. 4	38	48 1/2
Houston & Texas Central.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	193	31 Jan. 21	51 Mar. 4	38	48 1/2
Do leased line & p.c.	84 1/2	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,878	44 Jan. 31	51 Jan. 4	50	200 1/2
Indiana Bloomington & West.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	373	10 Jan. 21	18 1/2 Feb. 13	12	148
Lake Erie & Western.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	373	10 Jan. 21	18 1/2 Feb. 13	12	148
Lake Shore.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	373	10 Jan. 21	18 1/2 Feb. 13	12	148
Long Island.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	373	10 Jan. 21	18 1/2 Feb. 13	12	148
Louisiana & Missouri River.	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	121,551	42 1/2 Jan. 21	51 Mar. 4	38	48 1/2
Louisville & Nashville.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	18	57 1/2 Jan. 21	51 Mar. 4	50 1/2	58 1/2
Louisville New Albany & Chic.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	18	57 1/2 Jan. 21	51 Mar. 4	50 1/2	58 1/2
Manhattan Elevated.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	320	15 Jan. 19	40 Jan. 11	32 1/2	55
Do 1st pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	320	15 Jan. 19	40 Jan. 11	32 1/2	55
Manhattan Beach Co.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	320	15 Jan. 19	40 Jan. 11	32 1/2	55
Memphis & Ch.leston.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	320	15 Jan. 19	40 Jan. 11	32 1/2	55
Metropolitan Elevated.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	320	15 Jan. 19	40 Jan. 11	32 1/2	55
Michigan Central.	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	300	90 Jan. 8	96 Mar. 6	72 1/2	95 1/2
Milwaukee L. S. & Western.	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,485	35 Jan. 21	44 Mar. 6	30	100 1/2
Do pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10	16 Feb. 11	16 Jan. 7	10	100 1/2
Minneapolis & St. Louis.	33 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	33 1/2 Jan. 21	38 Jan. 4	35	48 1/2
Missouri Kansas & Tex. s.	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	31 1/2	16 Jan. 21	18 1/2 Jan. 7	16 1/2	30 1/2
Missouri Pacific.	90 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	5,658	16 1/2 Jan. 21	21 1/2 Jan. 7	15 1/2	29 1/2
Mobile & Ohio.	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	30,181	16 1/2 Jan. 21	18 1/2 Jan. 7	15 1/2	29 1/2
Morris & Essex.	124 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	702	121 1/2 Jan. 21	127 Jan. 29	120	129 1/2
Nashville Chattanooga & S. L.	118 1/2	119 1/2	117 1/2	118 1/2	117 1/2	117 1/2	27,912	116 1/2 Jan. 21	127 Jan. 29	120	129 1/2
New York Central & Hudson.	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	610	10 1/2 Jan. 21	20 1/2 Feb. 15	7 1/2	15 1/2
New York Chic. & St. Louis.	118 1/2	119 1/2	117 1/2	118 1/2	117 1/2	117 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
Do pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
New York Elevated.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
New York Lake & Western.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
New York Lake Erie & Western.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
Do pref.	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	807	55 Jan. 16	91 Mar. 7	53 1/2	105 1/2
New York & New England.	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	1,130	176 Jan. 15	181 Mar. 7	174 1/2	182 1/2
New York New Haven & Hart.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115	176 Jan. 15	181 Mar. 7	174 1/2	182 1/2
New York Ontario & Western.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115	176 Jan. 15	181 Mar. 7	174 1/2	182 1/2
New York Susq. & Western.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115	176 Jan. 15	181 Mar. 7	174 1/2	182 1/2
Do pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115	176 Jan. 15	181 Mar. 7	174 1/2	182 1/2
Norfolk & Western.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	750	40 Jan. 21	48 Feb. 16	41 1/2	51 1/2
Do pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	750	40 Jan. 21	48 Feb. 16	41 1/2	51 1/2
Northern Pacific.	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	51,389	46 1/2 Jan. 21	57 1/2 Jan. 7	43 1/2	53 1/2
Ohio Central.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,428	2 1/2 Jan. 21	2 1/2 Jan. 7	2 1/2	3 1/2
Ohio & Mississippi.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,428	2 1/2 Jan. 21	2 1/2 Jan. 7	2 1/2	3 1/2
Ohio Southern.	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,310	21 1/2 Jan. 5	21 1/2 Jan. 5	21 1/2	36 1/2
Oregon & Trans-Continental.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	44,010	16 1/2 Jan. 21	34 1/2 Jan. 28	7 1/2	14 1/2
Pacific Decatur & Evansville.	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,420	13 Jan. 21	17 Feb. 7	29 1/2	89
Philadelphia & Reading.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	86,466	51 1/2 Jan. 21	60 1/2 Feb. 23	46 1/2	61 1/2
Pittsburg Ft. Wayne & West.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	132	131 Jan			

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906.....	81½	82½	7s, 1890.....	118		N. C. R.R. 7 c's off. J & J	135		6s, Act Mar. 23, 1869		
Class B, 3 to 5, small.....	100½	102	Missouri—			Do 7 c's off. A. & O.	135		non-fundable, 1888.....	3	
Class B, 5s, 1906.....	100½	102	6s, due 1886.....	105½	106½	Funding act, 1866-1900	10	12	Brown consols 6s, 1893	105	106½
Class C, 4s, 1906.....	80	81½	6s, due 1887.....	110		Do 1868-1890.....	10	12	Tennessee 6s, old, 1892-8	40	45
6s, 10-20s, 1906.....	12		6s, due 1888.....	110		New bonds, J. & J., 192-8	16		6s, new, 1892-8-1900.....	40	45
Arkansas—			6s, due 1889 or 1890.....	110		Do A. & O.....	16		6s, new series, 1914.....	40	45
6s, funded, 1899-1900.....	12		Asy'm or Univ. due '92	112		Chatham R.R.	3		Camp's 3-4-5-6s, 1912	40	47½
7s, L. Rock & Ft. S. Iss.	20		Funding, 1894-95.....	119		Do class 2.....	3	5	6s, consols, old, 1892-8	40	45
7s, Memp. & L. Rock R.R.	20		Hannibal & St. Jo., '86	110		Do to W. N. C. R.R.	2½	4	6s, new, 1866.....	40	45
7s, L. R.P.B. & N.O. R.R.	20	22	Do do '87	110		Do Western R.R.....	2½	4	6s, new, 1867.....	40	45
7s, Miss. O. & R. R. R.R.	22		New York—			Do W.V.C. & Ind. R.	2½	4	6s, cons. bonds.....	60	
7s, Arkansas Cent. R.R.	103		6s, gold, reg., 1887.....	109		Do W. & T. Far R.	2½	4	6s, ex-maturation coupon.	40	45
Georgia—6s, 1906.....	105	110	6s, gold, coup., 1887.....	109		Consol. 4s, 1910.....	83		6s, consol., 2d, 1892-8	52	
7s, new, 1886.....	105	110	6s, loan, 1891.....	114		Small.....	81		6s, deferred.....	113½	
7s, endorsed, 1886.....	105	110	6s, loan, 1892.....	115		Ohio—			District of Columbia—		
7s, gold, 1890.....	105	110	6s, loan, 1893.....	115		6s, 1886.....	107½		3-6s, 1924.....	113½	
Louisiana—			N. Carolina—6s, old, J. & J.	30		Rhode Island—			Small bond.....	113½	
7s, consol., 1914.....	77½	80	No Carolina R.R., J. & J.	160		6s, coupon, 1893-99.....	120		Registered.....	112	
7s, small.....	72		Do A. & O.....	160					Funding 5s, 1899.....	112	
Ex-maturation coupon.....	67								Do small.....	112	
									Do registered.....	112	

RAILROAD BONDS.

Railroad Bonds. <i>(Stock Exchange Prices.)</i>			Al. L. & W.—Contin'd—			Mich. Cent.—1st, 7s, 1911.	60		Penn. R.R.—Continued—		
Ala. Cent.—1st, 6s, 1918	92		M. & E.—Bonds, 7s, 1900	123½		Mich. Cent.—Cons. 7s, 1902	126	128½	C. & P.—4th, s.f.d., 6s, 1892	110½	111
Alleg. Cent.—1st, 6s, 1922	96		7s of 1871, 1901.....	123½		Consol. 5s, 1902.....	106		St. L. V. & T. H.—1st, g., 7s	116	117
Atch. & S. S.—1st, 6s, 1920	92		1st, consol., guar., 7s.....	127		6s, 1909 5s, 1931.....	102	102½	2d, 7s, 1898.....	110	
Sinking fund, 6s, 1911.....	91½	92½	N. Y. Lack & W. Canal—1st, 7s	102	102½	Call. Jan. 1st, 6s, 1910	102	102½	Pitts. & B.—1st, 6s, 1911	98	99
Atl. & Pac.—1st, 6s, 1910.....	91½	92½	7s, 1891.....	115		Milw. & No.—1st, 6s, 1910	98	98½	Rome W. & O.—1st, 7s, '91	109	109
Balt. & O.—1st, 6s, 1912	116½		1st, ext., 7s, 1891.....	113½		Mil. & S. W.—1st, 6s, 1921	103½	103½	Con. 1st, ext., 5s, 1922	71½	71½
Bost. Hartf. & L.—1st, 7s	912		Coupon, 7s, 1897, 1917	128	130	Minn. & St. L.—1st, 7s, 1927	125	130	Rock & Pitt.—1st, 6s, 1921	110	
Guaranteed.....	124	15	Alb. & Susq.—1st, 7s.....	111	111½	Iowa Ext.—1st, 7s, 1909	113	120	St. L. & C.—1st, 6s, 1922	94	95
Bur. C. Rap. & No.—1st, 5s	103½		2d, 7s, 1885.....	106	106½	2d, 7s, 1891.....	100		Rich. & Alleg.—1st, 7s, 1920	69½	70
Min. & St. L.—1st, 7s, 1911	125		1st, cons., guar., 7s, 1906	123		St. W. Ext.—1st, 7s, 1910	111½	112	Rich. & Danv.—Cons., g., 6s	61½	62
La. City & W.—1st, 6s, 1911	96½	97	1st, cons., genl., 6s, 1908	104	104½	Pac. Ext.—1st, 6s, 1921	102½	102½	Debenture 6s, 1927.....	61½	62
C. Rap. I. F. & N.—1st, 6s	92		Rens. & Sar.—1st, 6s, 1906	135½		N. Y. & C. Genl., 6s, 1920	104	104½	St. L. & C.—1st, 6s, 1922	94	95
1st, 5s, 1921.....	92		Denn. & Rio Gr.—1st, 1900	114½	112	General, 5s, 1920.....	69	70	Incomes, 1900.....	108	
Buff. N. Y. & Phil.—1st, 6s	96½	97	1st, consol., 7s, 1910.....	84½	85½	Cons. 2d, income, 1911.....	70	70½	St. L. & Iron Mt.—1st, 7s	114½	114½
Can. So.—1st, int. guar., 5s	90½	90½	Den. & C. W.—1st, 6s, 1909	97	97	N. Y. & C. Genl., 6s, 1920	104	104½	Arkansas Brch.—1st, 7s	109	112
2d, 5s, 1913.....	90½	90½	Den. & Rio Gr. West.—1st, 6s	67½	68	Mobile & Ohio—New 6s	105½		Cairo & Fulton—1st, 7s	108½	108½
Central Iowa—1st, 7s, '99	106	107	Det. Mack & Marq.—1st, 6s	91½		Collateral trust, 6s, 1892	100		Cairo Ark. & T.—1st, 7s	107½	107½
East. Div.—1st, 6s, 1912	81½		Land grant, 3-5s, S. A.....	116½		Morgan's La. & T.—1st, 6s	117½	119	Gen'l. & I. gr., 6s, 1931	75	75½
Char. Col. & Aug.—1st, 7s	116		E. T. Va. & Ga.—1st, 7s, 1900	73½	74½	Nash. Chat. & St. L.—1st, 7s	100		St. L. & O.—1st, 6s, 1916	115	115
Ches. & O.—Pur. money, 6s	110½	111½	1st, cons., 6s, 1930.....	95		2d, 6s, 1901.....	100		2d, pref., 7s, 1894.....	104½	
6s, gold, series A, 1908.....	102½	102½	Div. 5s, 1930.....	95		N. Y. Central—6s, 1887.....	105½		2d, income, 7s, 1894.....	104½	
6s, gold, series B, 1908.....	102½	102½	Eliz. C. & N.—S. f. deb., c., 6s	102½		Del. cert., ext'd 6s.....	131	132½	Bellev. & So. Ill.—1st, 7s	108	109
6s, currency, 1918.....	102½	102½	1st, 6s, 1930.....	102½		N. Y. C. & H.—1st, 6s, 1911	131	132½	2d, 6s, 1909.....	111½	
Mortgage 6s, 1911.....	87	87½	Erie—1st, ext'd, 7s.....	124	127	Ind. Riv. & W. 2d, s.f., '85	104	106	Dakota Ext.—6s, 1910.....	111½	112
Ches. O. & S. W.—M. 5-6s.....	87	87½	2d, ext'd, 5s, 1919.....	109		Harlem—1st, 7s, 1906.....	132	132½	1st, consol., 6s, 1933.....	102½	104
Chicago & Alton—1st, 7s.....	118		2d, ext'd, 4-5s, 1923.....	102		N. Y. Elev'd—1st, 7s, 1906	118½	119½	2d, pref., 7s, 1914.....	104	
Sinking fund, 6s, 1903.....	116		5th, 7s, 1883.....	109		N. Y. & C.—P. R. 7s, 95	105		St. P. & Dul.—1st, 6s, 1931	100	
La. & Mo. Riv.—1st, 7s.....	116		1st, cons., gold, 7s, 1920	128½		N. Y. & C.—Genl., 6s, 1910	35	40	So. Car. Ry.—1st, 6s, 1920	105	
2d, 7s, 1900.....	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	2d, 6s, 1931.....	111	98
St. L. Jack. & Chic.—1st	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, guar. (594), 7s, '94	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	General, 6s, 1921.....	80	
2d, (590), 7s, 1904.....	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
2d, guar. (188), 7s, '98	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
Miss. R. Brge.—1st, s.f., 6s	106		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
C. B. & Q.—Consol, 7s, 1903	129	130	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
2s, sinking fund, 1901.....	96	96½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
6s, debentures, 1913.....	96	96½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1a. Div.—s.f., 5s, 1919	94		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
Sinking fund, 4s, 1919	89½		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
Denver Div., 4s, 1922.....	89½		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
Plain 4s, 1921.....	86	86	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
C. R. I. & P.—6s, 1917.....	126	126½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
6s, reg., 1917.....	126	126½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
Krook & Des M.—1st, 6s	113		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
Central of N. Y.—1st, 6s	113		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st consol. assigned, 1899	115½	116	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
Conv., assigned, 7s, 1902	116½	117½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
Adjustment, 7s, 1903.....	108½		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
Conv. debent., 6s, 1901.....	108½		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
Leh. & W. B.—Cons. g. d. s.	106½	107½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
Am. D. & Imp.—6s, 1921	93	94	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
C. M. & St. P.—1st, 8s, P. D.	130½	131	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
2d, 7s, 1901.....	129		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, 7s, S. & C. R. D., 1902	126		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
1st, La. Div., 7s, 1893.....	118½		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, L. & M., 7s, 1897.....	118		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
1st, L. & D., 7s, 1909.....	125		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, C. & M., 7s, 1903.....	125		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
Consol. 7s, 1905.....	124	124½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
2d, 7s, 1884.....	104		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
1st, 7s, L. & D. Ext., 1902	129	123	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, S. W. Div., 6s, 1909	108½	110	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
1st, 5s, La. & C. & W., 1910	95		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, S. Minn. Div., 6s, 1910	110		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
1st, H. & D., 6s, 1910.....	113		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, C. & M. Div., 6s, 1910	113		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
1st, Chic. & P. W., 6s, 1921	98	98½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, Min. P. Div., 6s, 1910	94	95	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
1st, L. & S. Div., 6s, 1910	87	88	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, W. & M. Div., 6s, 1910	95	95½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
1st, C. & N. West.—s.f., 7s, '95	133	133	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, Consol. bonds, 7s, '95	133	133	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tex. Cent.—1st, s.f., 7s, 1909	108½	110
1st, Extension bonds, 7s, '95	133	133	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	1st, mort., 7s, 1911.....	108½	
1st, Coupon, gold, 7s, 1902	127	127½	1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	Tol. Del. & Burl.—Main, 6s	108	
1st, Regist'd, gold, 7s, 1902	111		1st, cons., 6s, 1920.....	125		N. Y. & C.—Eng'd—1st, 7s	101½	103	St. L. & V. & T. H.—1st, 7s, 1909	111	
1st, Sinking fund, 6s, 1920</											

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Marked thus (*) are not National.	Par.	Bid.	Ask.
American	100	170	175	American	50	145	155
Amstr. Exchange	100	134	139	Amer. Exchange	25	150	158
Broadway	25	251	255	Bowyer	25	150	158
Butchers & Drov's	25	150	155	Broadway	25	165	175
Central	100	128	130	Brooklyn	17	165	170
Chase	100	140	145	Citizens	20	140	150
Chatham	100	140	150	Citizens	20	140	150
Chemical	100	2020	2030	Clinton	100	110	120
Citizens	45	124	126	Commercial	50	60	90
City	100	125	126	Continental	100	230	240
Commerce	100	122	125	Eagle	30	125	130
Continental	100	122	125	Empire City	100	75	80
Corn Exchange	100	122	125	Exchange	30	90	100
East River	25	125	126	Farragut	50	107	112
Eleventh Ward	100	122	125	Fireman's	27	77	85
Fifth	100	400	400	Fireman's Trust	10	70	80
Fifth Avenue	100	400	400	Franklin & Emp.	100	108	115
First	100	133	133	German-American	100	295	310
Fourth	100	133	133	Germania	50	135	140
Palton	30	126	126	Globe	50	110	115
Gallatin	50	175	175	Greenwich	25	230	290
Garfield	100	102	104	Guardian	100	60	65
German American	100	102	104	Hamilton	15	110	115
German Exchange	100	102	104	Harmon	50	135	140
Germania	100	150	150	Home	100	140	145
Greenwich	25	110	110	Howard	50	58	65
Harmon	100	267	267	Irving	100	60	70
Imp. & Traders	100	142	145	Jefferson	30	125	130
Irving	50	142	145	Kings' Chy (Bklyn.)	20	195	200
Leather Manuf'rs	100	172	172	Knickertucker	40	85	90
Manhattan	50	161	170	Long Isl'd (Bklyn.)	50	105	112
Marine	100	150	150	Lorillard	25	65	70
Market	100	150	150	Manuf'g. & Build.	100	95	105
Mechanics	25	150	152	Mech. & Traders	25	85	100
Mechanics & Trads	25	110	110	Mechanics (Bklyn.)	50	105	110
Mercantile	100	130	130	Mercantile	50	60	65
Mercantile	100	130	130	Mercantile	50	100	110
Mercants' Exch	50	90	95	Montauk (Bklyn.)	50	105	110
Metropolitan	100	152	152	Nassau (Bklyn.)	50	145	150
Metropolitan	100	152	152	National	37	90	95
Murray Hill	100	140	140	N. Y. Equitable	100	145	155
Nassau	100	140	140	N. Y. Fire	100	85	95
New York	100	167	175	Niagara	50	125	132
N. Y. Nat. Exch.	100	150	150	North River	25	105	110
Ninth	100	110	110	Pacific	25	175	185
North America	70	108	108	Park	100	100	105
North River	30	122	122	Peter Cooper	20	165	165
Oriental	25	150	150	People's	50	108	115
Pacific	50	165	172	Phenix	50	140	150
Park	100	165	168	Standard	50	90	100
People's	25	150	160	Star	100	57	63
Phenix	20	107	109	Sterling	100	60	65
Produce	100	126	132	Strawson	25	120	125
Republic	100	126	132	Trust	25	70	75
St. Nicholas	100	150	150	United States	25	127	132
Seventh Ward	100	110	115	Westchester	10	120	125
Second	100	142	142	Williamsburg City	50	200	210
Shoe & Leather	100	125	125				
State of New York	100	125	125				
Third	100	110	115				
Traders' Nat.	40	110	115				
Union	100	110	115				
United States	100	110	115				
Wall Street	50	110	115				
West Side	100	110	115				

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	3	Feb.	'84	132 133
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan.	'84	92 93
Bonds	1,000	315,000	A. & O.	3	Oct.	'83	107 110
Harlem	50	1,850,000	F. & A.	3	Feb.	'84	120 122
Jersey City & Hoboken	20	750,000	F. & A.	3	Jan.	'84	155 157
Manhattan	50	4,000,000	F. & A.	3	Mar.	'84	208 210
Metropolitan	100	2,500,000	M. & N.	10	Feb.	'84	225 232
Bonds	500	750,000	F. & A.	3	Jan.	'84	107 108
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan.	'84	133 135
Bonds	1,000	1,500,000	M. & N.	5	Oct.	1902	104 105
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept.	'82	75 80
Scrip	Var's	700,000	M. & N.	3	Nov.	'83	88 90
New York	100	4,000,000	M. & N.	5	Nov.	'84	152 155
People's (Bklyn.)	10	1,000,000	J. & J.	3	Jan.	'84	108 110
Bonds	1,000	275,000	M. & N.	3	Nov.	'83	106 110
Bonds	Var's	125,000	Var's	3	Oct.	'83	97 100
Central of New York	50	466,000	F. & A.	2	Feb.	'84	80 82
Williamsburg	100	1,000,000	Quar.	2 1/2	Jan.	'84	110 114
Bonds	1,000	1,000,000	A. & O.	3	Oct.	'83	106 110
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan.	'84	90 92
Municipal	100	3,000,000	Var's	5	Mar.	'84	207 211
Bonds	100	3,000,000	M. & N.	6	1888		107 110
Fulton	100	300,000	F. & A.	2	Jan.	'84	107 110
Bonds	100	300,000	J. & J.	6			107 110
Equitable	100	2,000,000	Var's	3	Jan.	'84	93 95

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Eicker St. & Fult. F. - Stk	100	900,000	J. & J.	3	Jan.	'84	23 25
1st mort.	1,000	700,000	J. & J.	7	July	1900	110 112
Br'dway & 7th Av. - Stk	100	2,100,000	Q. - J.	2	Jan.	'84	152 155
1st mort.	1,000	1,500,000	J. & D.	7	June	'84	103 106
Brooklyn City - Stock	100	2,000,000	Q. - F.	3	Feb.	'84	200 205
1st mort.	1,000	800,000	J. & J.	5	Jan.	1892	105 110
Bklyn. Crostowntn - Stock	100	500,000	A. & O.	4	Oct.	'83	150 160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1888	105	112
Bushway & W. (Bklyn.) - Stk	100	500,000	Q. - F.	2	Feb.	'84	160 165
Cent. Pk. & E. Ry. - Stk	100	1,800,000	Q. - J.	2	Jan.	'84	142 144
Consol. mort. bonds	1,000	1,200,000	Q. - J.	7	Dec.	1902	118 122
Christ' ph' & 10th St - Stk	100	650,000	F. & A.	2 1/2	Feb.	'84	112 116
Bonds	1,000	250,000	A. & O.	7	1898		110 116
Dry Bk. E. B. & Baty - Stk	100	1,300,000	Q. - F.	4	Feb.	'84	215 223
Consol. mort. bonds	500 & 100	900,000	J. & J.	7	June	'84	114 119
Scrip	100	1,200,000	F. & A.	6	1914		102 105
Eight Av. - Stock	100	1,000,000	Q. - J.	3	Jan.	'84	265 290
Scrip	100	1,000,000	F. & A.	6	Feb.	1914	105 110
4th & Grand St. Fy - Stk	100	750,000	J. & J.	3	Nov.	'83	112 117
1st mort.	1,000	250,000	A. & O.	7	April	'83	112 117
Central Crostowntn - Stk	100	600,000	J. & J.	3	Jan.	'84	125 130
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	111	112
Hous. W. St. & Fy - Stk	100	500,000	J. & J.	2	Jan.	'84	110 113
1st mort.	500	500,000	J. & J.	5	Jan.	'84	230 240
Second Av. - Stock	100	1,395,500	J. & J.	5	Jan.	'84	102 103
3d mort.	1,000	150,000	A. & O.	7	April	'85	102 103
Consol. mort. bonds	1,000	1,050,000	M. & N.	7	Nov.	'83	107 108
Sixth Av. - Stock	100	750,000	J. & J.	3	Nov.	'83	315 325
1st mort.	1,000	500,000	J. & J.	7	July	'90	110 115
Third Av. - Stock	100	2,000,000	Q. - F.	4	Feb.	'84	275 281
1st mort.	1,000	2,000,000	J. & J.	7	Jan.	'84	100 111
Twenty third St. - Stock	100	600,000	F. & A.	2 1/2	Feb.	'84	127 132
1st mort.	1,000	250,000	M. & N.	7	May	'93	110 113

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BALTIMORE.			
Atch. & Topeka-1st, 7s.	122	122	122	Buff. Pitts. & W.-Gen. 6s.	106	106	106
Land grant, 7s.	92	92	92	Cam. & Ambor-6s, c. '89	109	109	109
Atlantic & Pacific-6s	18 1/2	18 1/2	18 1/2	Mort. 6s, 1889	113	113	113
Income	105 1/2	105 1/2	105 1/2	Cam. & Atl.-1st, 7s, c. '93	120	120	120
Boston & Maine-7s.	30	30	30	2d, 6s, 1904	120	120	120
Boston & Albany-7s.	30	30	30	Cons. 6s, c. '97	120	120	120
6s.	30	30	30	Cam. & Burl. Co.-6s, '97	120	120	120
Boston & Providence-7s	118 1/2	119	119	Catawissa-1st, 7s, con. c.	120	120	120
Burl. & Mo.-Ld. gr. 7s.	118 1/2	119	119	Chat. M., 10s, 1888	120	120	120
Nebraska, 6s. Exempt	115	115	115	New 7s, reg. & coup.	120	120	120
Nebraska, 6s. Non-ex'pt	105 1/2	106	106	Chart's V.-1st, 7s, 1901	117	117	117
Nebraska, 4s.	87	87 1/2	87 1/2	Connect'g 6s, cp., 1900-04	117	117	117
Conn. & Passumpsic-7s.	105 1/2	105 1/2	105 1/2	Cor. Cowan & Ant. deb. 6s.	123 1/2	123 1/2	123 1/2
Connottion Valley-6s	58	58	58	Del. & Bound Br.-1st, 7s.	105	105	105
East'n. Mass.-6s, new	115	115	115	East Penn.-1st, 7s, 1888	105	105	105
Fort Scott & Gulf-7s.	109	109	109	Easton & Ambly-5s, 1902	105	105	105
K. City Lawr. & Co.-6s.	119	120 1/2	120 1/2	El. & Wmspr-1st, 6s, 1910	98 1/2	98 1/2	98 1/2
K. City St. Jo. & C. B.-7s	105 1/2	105 1/2	105 1/2	Harrisburg-1st, 6s, 1888	98	98	98
K. City R. & P. S.-7s, 1st	62 1/2	62 1/2	62 1/2	H. & B. T.-1st, 7s, c. 1890	116	116	116
K. City Sp'd & Mem.-6s	62 1/2	62 1/2	62 1/2	Cons. 5s, 1895	90	90	90
Mexican Central-7s	62 1/2	62 1/2	62 1/2	Harvard & A. B.-1st, 6s, 7s	120	120	120
Income	105 1/2	105 1/2	105 1/2	Junction-1st, 6s, 1882	120	120	120
N. Y. & N. England-6s.	105 1/2	105 1/2	105 1/2	2d, 6s, 1900	120	120	120
N. Mexico & So. Pac.-7s	118 1/2	119	119	Leh. V.-1st, 6s, C. & R., '98	120	120	120
Ogden & L. Ch.-Con. 6s	118 1/2	119	119	2d, 7s, reg. 1910	122	122	122
Old Colony-7s.	118 1/2	119	119	Cons. 6s, c. R. 1923	84	85	85
6s.	118 1/2	119	119	N. O. Pac.-1st, 6s, 1920	84	85	85
Pueblo & Ark. Val.-7s.	119	119	119	No. Penn.-1st, 6s, cp., '85	102	102	102
Common	99 1/2	100	100	2d, 7s, 1903	125	125	125
Sonora-7s.	99 1/2	100	100	Debutente 6s, reg.	107	107	107
STOCKS.				Norfolk & West.-Gen. 6s.	105	105	105
Atchison & Topeka	78 7/8	79	79	N. R. Div., 1st, 6s, 1892	105	105	105
Rochester & Albany	110	110	110	Oil Creek-1st, 6s, coup.	106	106	106
Boston & Lowell	110	110	110	Pennsylv.-Gen. 6s, reg.	123	124	124
Boston & Maine	161 1/2	161 1/2	161 1/2	Gen. 6s, cp., 1910	122	122	122
Boston & Providence	167	167	167	Cons. 6s, reg. 1905	117	117	117
Cheshire, preferred	33	40	40	Cons. 6s, coup. 1905	121	121	121
Ches. & W. Michig.	122 1/2	122 1/2	122 1/2	Pa. & N. Y. C.-7s, 1896	104	104	104
Cinn. Sandusky & Cleve.	100	100	100	Packington-1st, 6s, cp., '87	125	125	125
Concord	163	163	163	Phil. & Erie-2d, 7s, cp., '88	110 1/2	110 1/2	110 1/2
Conn. & Passumpsic	30	35	35	Cons. 6s, 1920	105 1/2	105 1/2	105 1/2
Connottion Valley	30	35	35	Phil. & W. & N. Y.-1st	119	119	119
Det. Lansing & No. pref.	112	112	112	Phil. & R.-1st, 6s, 1910	119	120 1/2	120 1/2
Eastern, Mass.	38	38	38	2d, 7s, coup., 1893	117	117	117
Eastern, N. Y.	118	118	118	Cons. 7s, reg. 1911	127	127	127
Fitchburg & New Hampsh.	127	127	127	Cons. 7s, coup., 1905	113	113	113
Flint & Pere Marquette.	100	100 1/2	100 1/2	Cons. 6s, g. I. R. C. 1911	112 1/2	112 1/2	112 1/2
Preferred	121	121	121	Imp. 6s, g. c., coup. 1897	101 1/2	101 1/2	101 1/2
Fort Scott & Gulf-Preferred	80	80	80	Gen. 6s, g. c., coup. 1898	107 1/2	107 1/2	107 1/2
Gen. & Albany	80	80	80	Income 7s, coup. 1896	97 1/2	97 1/2	97 1/2
Iowa Falls & Sioux City.	17 1/2	20	20	Income 7s, coup., 1896	102	102	102
Kan. C. Springf. & Mem.	22 1/2	23 1/2	23 1/2	Cons. 6s, 1st ser. c., 1892	83	83	83
Little Rock & Ft. Smith.	17 1/2	20	20	Cons. 6s, 2d ser. c., 1933	72	72	72
Little Rock & Mo. River	22 1/2	23 1/2	23 1/2	Conv. Adj. Scrip., 65-88	100	100	100
Preferred	21	23	23	Cons. 6s, 1st ser. c., 1891	75	75	75
Maine Central	21	23	23	Scip. 1882	100	100	100
Manchester & Lawrence.	21	23	23	Conv. 7s, R. C. 1893	88	88	88
Marq. Houghtn' & Onton	21	23	23	7s, 7s, cp., Jan., '85	93 1/2	93 1/2	93 1/2
Memph. & N. Y.	13 1/2	13 1/2	13 1/2	Pitts. & Balt.-4s, 4s, 4s	94	94	94
Nashua & Lowell	11	13 1/2	13 1/2	Pitts. Titus. & B.-7s, cp.	94	98	98
N. Y. & New England	11	13 1/2	13 1/2	Shamokin V. & Potts-6s	110 1/2	110 1/2	110 1/2
Northern of N. Hampsh.	138 1/2	138 1/2	138 1/2	Shen. adj. 7s, 7s, 1909	79	82	82
Ogden & W. Worcest.	14 1/2	15	15	Cons. 1st 6s, 1921	79	82	82
Ogden & L. Champlain	14 1/2	15	15	Income 6s, 1923	110	110	110
Old Colony	14 1/2	15	15	Income 6s, 1914	88	88	88
Portland Saco & Portsm.	14 1/2	15	15	Sumbr. & Erie-1st, 7s	110	110	110
Portland & Nashua	14 1/2	15	15	Sunb. Hazz. & W.-1st, 6s	32	32	32
Revere Beach & Lynn	130	130	130	2d, 6s, 1938	32	32	32
Tol. Cinn. & St. Louis	130	130	130	Syr. Gen. & Corn.-1st, 7s	98	98	98
Verm't & Massachusetts	13	13 1/2	13 1/2	Union & Titusv.-1st, 7s	98	98	98
Wisconsin Central	24	26	26	Cons. 6s, 1901	69 1/2	69 1/2	69 1/2
Preferred	13	13 1/2	13 1/2	Cons. 6s, gold, 1901	69 1/2	69 1/2	69 1/2
PHILADELPHIA.				Gen. 6s, gold, 1908	112	112	112
RAILROAD STOCKS.				Gen. 4s, gold, 1923	112	112	112
Allegheny Valley	59 1/2	59 1/2	59 1/2	Warren F. & Erie-1st, 96	17	17	17
Ashblute & Pittsburg	59 1/2	59 1/2	59 1/2	West Chester-Cons. 7s	103	103	103
Preferred	59 1/2	59 1/2	59 1/2	W. Jersey-1st, 6s, cp., 96	112	112	112
Bell's Buffalo	8 1/2	9	9	1st, 7s, 1899	112	112	112
Buff. N. Y. & Phil.	8 1/2	9	9	W. Jersey & Atl.-1st, 6s, c.	103	103	103
Camden & Atlantic	14	14	14	Western Penn.-6s, coup. 6s,	105 1/2	105 1/2	105 1/2
Preferred	24	24	24	P. B., 1896	105 1/2	105 1/2	105 1/2
Catawissa	56 1/2	56 1/2	56 1/2	Gen. 7s, coup. 1901	71	71	71
2d preferred	55	55	55	Ches. & Del.-1st, 6s, 1886	104 1/2	105	105
Delaware & Bound Brook	138	138	138	Lehigh Nav.-6s, reg., 84	124	124	124
East Pennsylvania	51	51	51	Mort. R.R., reg., 1897	124	124	124
Elm. & Williamsport	57	57	57	Cons. 7s, reg. 1911	124	124	124
Preferred	12	12	12	Greenw'd Tr. 7s, reg.	97	97	97
Hunting'n & Broad Top	20 1/2	20 1/2	20 1/2	Morris-Boat Loan gr., 85	97	97	97
Preferred	71	72	72	Pennsylv.-6s, cp., 1910	106 1/2	106 1/2	106 1/2
Lehigh Valley	71	72	72	Cons. 6s, 1st ser. c., 85, reg.	98	98	98
Preferred	63 1/2	63 1/2	63 1/2	2d, 6s, reg., 1907	98	98	98
Little Schuylk	66 1/2	66 1/2	66 1/2	BALTIMORE.			
Minehill & Sch. Haven	50	50	50	RAILED STOCKS.			
Nequehoning Valley	61 1/2	61 1/2	61 1/2	Albanta & Charlotte	78	78	78
Norfolk & Westn.-Conn.	59 1/2	59 1/2	59 1/2	Baltimore & Ohio	198	198	198
Preferred	61 1/2	61 1/2	61 1/2	1st pref.	128	128	128
Northern Central	61 1/2	61 1/2	61 1/2	2d pref	99	99	99
North Pennsylvania	59 1/2	59 1/2	59 1/2	Edm. & Wm. Br.-50	51	51	51
Pennsylv.	18	19	19	Central Ohio-Conn. 50	113 1/2	113 1/2	113 1/2
Philadelphia & Erie	109 1/2	109 1/2	109 1/2	Pittsburg & Connellsville	113 1/2	113 1/2	113 1/2
Phila. Ger. & Norristown	20 1/2	20 1/2	20 1/2	Western Maryland-50	105 1/2	105 1/2	105 1/2
Phila. Newtown & N. Y.	20 1/2	20 1/2	20 1/2	Cons. 6s, 1st ser. c., 85	113 1/2	113 1/2	113 1/2
Phila. & Trenton	103 1/2	103 1/2	103 1/2	Atlanta & Charl.-1st, 6s	105 1/2	105 1/2	105 1/2
Phila. Wilm. & Balt.	103 1/2	103 1/2	103 1/2	Inc.	90	90	90
Pittsb. Cin. & St. L.-Conn.	103 1/2	103 1/2	103 1/2	Balt. & Ohio-6s, '85, A. & O.	105	105	105
Pittsb. & Reading	103 1/2	103 1/2	103 1/2	Cons. 6s, reg. 1885, A. & O.	108	108	108
West Chester-Cons. pref.	47 1/2	47 1/2	47 1/2	Charl. Col. & Aug.-1st, 6s	101	101	101
West Jersey	47 1/2	47 1/2	47 1/2	Cin. Wash. & Balt.-1sts.	101 1/2	101 1/2	101 1/2
West Jersey & Atlantic	47 1/2	47 1/2	47 1/2	2ds.	34	34	34
W. & A. N. Y.	17 1/2	18	18	Columbia & Greenv.-1sts	101	101	101
Lehigh Navigation	17 1/2	18	18	2ds.	77	78	78
Pennsylvania	122 1/2	122 1/2	122 1/2	No. Central-6s, '85, J. & J.	119 1/2	119 1/2	119 1/2
Schuylk Nav. pref.	32 1/2	33	33	Cons. 1st ser. c., 85, reg.	103	103	103
RAILROAD BONDS.				6s, gold, 1900, J. & J.	124	124	124
Allegheny Valley	32 1/2	33	33	5s, Series A	119 1/2	119 1/2	119 1/2
7s. ext., 1910	32 1/2	33	33	6s, Series B	124	124	124
Inc. 7s. end. coup., '96	120	120	120	Phila. & Colls.-7s, J. & J.	119 1/2	119 1/2	119 1/2
Ashblut. & Pittsb.-1st, 6s	108	108	108	Union R.R.-1st, gua. J. & J.	101	101	101
Bol'de's Del.-1st, 6s, 1902	108	108	108	Canton endorsed	101	101	101
2d, 6s, 1885	108	108	108	Virginia & Tenn.-6s	124 1/2	124 1/2	124 1/2
Bol'de's Del.-1st, 7s, 1893	108	108	108	W. Md.-6s, 1st, J. & J.	103 1/2	103 1/2	103 1/2
1st, 6s, 1905	108	108	108	2d, guar. J. & J.	110	110	110
Consol. 6s, 1913	108	108	108	2d, guar. by W. Co. J. & J.	111	111	111
Buff. N. Y. & Phil.-1st, 6s	108	108	108	6s, 3d, guar. J. & J.	120	120	120
Cons. 6s, 1911	108	108	108	W. & A. N. Y.-6s	120	120	120
1st, 7s, 1922	108	108	108	W. & Wm. Bond, 7s	120	120	120

RAILROAD EARNINGS.

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ala. & Gt. Southern	January...	84,124	81,495	84,124	81,495
Bur. Ced. R. & N.	3d wk Feb	47,577	49,594	356,158	331,553
Canad'n Pacific	4th wk Feb	69,000	56,000	485,000	382,000
Central Iowa...	February...	93,196	79,956	209,114	157,265
Central Pacific	January...	1,583,030	1,747,681	1,583,030	1,747,681
Chesap. & Ohio	1st wk Feb	77,850	60,586	359,275	31,556
Eliz. Lex. & B.S.	1st wk Feb	13,618	14,203	59,433	99,907
Chicago & Alton	4th wk Feb	117,005	112,317	1,232,716	1,203,770
Chic. & East. Ill.	4th wk Feb	33,035	35,309	231,910	251,130
Chic. & Gr. Trunk	Wk Feb 23	57,796	50,787		
Chic. Mil. & St. P.	4th wk Feb	398,000	383,562	2,785,000	2,616,244
Chic. & Northw.	4th wk Feb	447,000	441,300	2,899,800	2,669,017
Chic. St. P. Min. & N.	4th wk Feb	96,600	90,600	594,273	
Chic. & W. Mich.	3d wk Feb	26,635	27,511	178,764	163,994
Cin. Ind. St. L. & C.	January...	175,082	191,782	175,082	191,782
Cin. N. O. & T. P.	January...	182,264	183,720	182,264	183,720
Cin. Wash. & Col.	3d wk Feb	18,234	20,328	193,285	233,449
Clev. Akron & Col.	4th wk Feb	9,138	10,971	61,404	71,496
Den. & Rio Gr.	1st wk Feb	96,100	100,400	583,391	564,182
Det. & M. Ft. D.	3d wk Feb	6,488	6,816	45,733	36,162
Det. Lan. & No.	4th wk Feb	19,965	24,209	104,610	104,610
Dub. & Sioux C.	2d wk Feb	18,459	19,557	91,098	
Eastern	3 wks Feb.	218,667	210,381	462,124	457,415
E. Tenn. Va. & Ga.	February...	315,907	313,253	625,786	616,232
Flint & P. Marq.	4th wk Feb	55,460	45,628	378,267	355,704
Flor. Cent. & W.	4th wk Feb	8,178	6,006	78,992	75,159
Flor. Tr. & Pen.	4th wk Feb	10,614	5,137	98,410	81,230
Ft. W. & Den.	4th wk Feb	19,635	24,209	104,610	104,610
Grand Trunk...	Wk Feb 23	338,251	338,198	2,394,924	2,591,603
Gr. Bay W. St. L.	4th wk Feb	6,940	6,457	54,558	46,024
Gulf Col. & San. Fe.	3 wks Feb	97,183	104,504	242,490	266,519
I. Ill. Cen. (Ill.).	4th wk Feb	173,800	160,514	1,292,906	1,827,156
Do (Iowa)	4th wk Feb	29,200	25,388	255,000	248,766
Ind. Bloom. & W.	4th wk Feb	53,988	40,164	411,516	451,074
K. C. P. St. & No.	3d wk Feb	36,758	28,755	304,071	243,697
Kan. C. Sp. & M.	3d wk Feb	1,787	1,787	18,275	
Kentucky Cent.	3 wks Feb.	21,667	33,751	67,678	82,936
L. Erie & West N.	3d wk Jan.	20,660	29,812	57,573	86,098
L. R. & Ft. Smith	February...	34,111	34,041		
L. R. M. Riv. & T.	February...	24,635	33,640		
Long Island...	4th wk Feb	25,457	22,818	272,974	258,693
Louis. & West.	4th wk Feb	37,615	27,925	2,031,562	2,135,342
Mar. Hough. & O.	January...	19,635	19,635		
Memp. & Charl.	February...	108,610	103,000	224,212	216,341
Mex. Cent. & So. D.	2d wk Feb	32,605	39,307		
Do No. Div.	3d wk Feb	9,547		69,484	
Mex. Nat. No. D.	4th wk Feb	3,400		72,150	
Southern Div.	4th wk Feb	18,800		129,400	
Other lines...	1st wk Feb	8,632		39,711	
Milwaukee & No.	4th wk Feb	22,269	9,470	19,695	51,855
Mil. L. Sh. & West	4th wk Feb	22,269	17,850	145,825	120,975
Mobile & Ohio...	January...	185,539	216,212	185,539	216,212
Nash. Ch. & St. L.	January...	186,992	197,388	186,992	197,388
N. O. & No. East.	January...	35,800	3,681	35,800	3,681
N. Y. Susq. & W.	January...	64,035	68,107	61,055	68,107
Norfolk & West.	January...	220,134	176,141	433,171	376,631
Shenandoah V.	28 days Feb.	57,714	58,400	113,829	113,829
Northern Cent.	January...	409,546	499,253	409,546	499,253
Northern Pacific	February...	518,300	369,621	1,083,800	757,549
Ohio Central...	4th wk Feb	19,867	19,963	170,548	154,525
Pennsylvania...	January...	3,574,233	3,622,357	3,574,233	3,622,357
Peo. Dec. & Ev.	3d wk Feb.	13,774	9,453	102,457	81,152
Phila. & Read.	January...	1,499,749	1,608,775	1,499,749	1,608,775
Do Cent. & N. W.	January...	979,020		979,020	
Do C. & Iron	January...	368,100	328,400	594,909	588,157
Richm. & Danv.	January...	65,376	70,618	65,376	70,618
Ch'l Col. & Ang.	January...	56,644	71,078	56,644	71,078
Val. Midland...	January...	107,115	104,388	107,115	104,388
West No. Car.	February...	34,094	27,450	63,366	47,540
Roch. & Pitts.	February...	33,779	5,372	151,515	47,212
St. L. Alt. & T. H.	3d wk Feb.	32,820	32,820	291,923	
Do (broks).	3d wk Feb	16,698	14,944	109,585	117,891
St. Louis & Cat.	3d wk Feb	5,511	2,719	31,106	45,318
St. L. & St. W.	3d wk Feb.	9,509		59,695	
St. L. & San Fran	4th wk Feb	111,023	65,715	649,801	511,599
St. Paul & Dul.	4th wk Feb	16,950	17,665	129,225	134,549
St. P. Minn. & N.	4th wk Feb	113,000	110,860	856,433	879,375
South Carolina	January...	118,845	129,432	118,845	129,432
Tex. & St. Louis.	2d wk Feb.	10,216		101,396	
Tol. Cin. & St. L.	January...	90,000		90,000	
Vicksburg & Mer	January...	43,438	51,585	43,438	51,585
Vicks. Sh. & Pac	January...	12,755	11,934	12,755	11,934
West Jersey...	January...	69,300	61,820	69,300	61,820
Wisconsin Cent.	2d wk Feb	21,815	21,619	169,418	130,330

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1883.	1882.	1883.	1882.
At. Top. & S. Fe.	December...	1,105,817	1,458,639	14,173,348	14,773,301
Kan. C. L. & So.	December...	2,692,222	2,288,651	1,922,091	1,326,706
Clev. Bur. & Q.	December...	2,176,918	2,057,690	26,110,368	21,984,804
Clev. Col. C. & Ind.	December...	314,785	355,129	1,259,733	1,400,940
Danbury & Nor.	December...	11,336	15,332	216,291	208,011
Evansv. & T. H.	December...	49,976	59,982	723,891	850,230
Hous. E. & W. Tex.	December...	36,757	26,676	337,820	266,927
La. & Mo. River.	December...	4,106	5,636	669,800	519,649
Minn. & St. Lou.	December...	130,128	142,322	1,651,928	1,543,423
Missouri Pac. & C.	4th wk Dec.	435,172	483,116	17,107,142	15,138,423
Mo. Kan. & T. b.	4th wk Dec.	287,711	335,127	1,655,991	1,013,462
Tex. & Pacific.	4th wk Dec.	18,255	196,513	7,005,111	5,919,732
Central Br'ch.	4th wk Dec.	44,225	32,706	1,52,041	990,496
Whole System	4th wk Dec.	954,633	1,047,511	37,293,588	31,731,517
N. Y. L. & W. V.	November...	2,180,682	1,818,824	22,063,137	18,512,065
Oregon & Cal.	December...	100,206		1,051,253	
Oregon Imp. Co.	December...	271,492	309,838	4,643,239	3,569,920
Oregon R. & N. C.	December...	427,500	280,656	5,567,321	5,014,915
Philadelph. & Erie	December...	237,306	335,513	4,108,811	4,011,414
Rome Wat. & O.	December...	133,375	131,876		
So. Pac. Cal. N. D.	October...	1,552,92	1,327,89	1,053,899	1,069,207
Do So. Div.	October...	364,725	346,302	3,478,831	3,289,398
Do Arizona	October...	229,740		2,103,397	2,375,126
Do N. Mex.	October...	75,671	82,018	87,150	619,690
Utah Central...	December...	2,407,215	2,559,003	23,769,594	30,363,928
Wab. St. L. & P.	4th wk Dec.	427,907	397,361	16,908,465	16,738,357

a Includes St. Louis from Mountain & Southern in both years.
b Includes International & Great Northern in both years.
c Embracing lines in Mo. Ark. and Texas.
d Includes Southern Division.
e Includes 68 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883.
f Included in Central Pacific earnings above.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 1:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.....	2,000,000	9,363,000	1,205,000	978,500	8,738,000	450,000
Manhattan Co.	2,000,000	8,104,000	1,411,000	526,000	7,460,000	
Mechanics.....	2,000,000	8,170,000	1,005,100	526,200	7,460,200	350,500
Mechanics' & Tr.	2,000,000	8,741,000	1,005,100	526,200	7,474,000	
Union.....	1,200,000	4,211,500	1,262,700	274,700	3,963,100	
America.....	8,000,000	19,608,500	2,974,800	843,300	10,150,200	1,100
Phoenix.....	1,000,000	3,021,000	416,000	225,500	2,650,000	248,500
City.....	1,000,000	6,611,500	4,155,500	805,000	9,208,000	
Tradesmen's	1,000,000	3,230,500	404,300	117,200	2,191,000	767,500
Fulton.....	600,000	1,418,000	612,700	118,300	1,432,400	
Chemical.....	300,000	1,850,900	410,000	839,400	1,027,100	
Merchants' Ex.	1,000,000	3,444,500	371,600	401,100	3,086,000	283,500
Gallatin Nat.	1,000,000	5,049,100	970,500	234,100	2,860,900	757,000
Butchers' & D.	300,000	1,825,700	481,500	111,000	1,814,300	208,800
Mechanics' & Tr.	300,000	1,007,900	105,400	112,600	1,008,000	45,000
Greenwich.....	300,000	1,028,500	40,500	138,500	954,700	2,600
Leather Man's	600,000	2,065,900	172,400	43,000	2,207,800	515,200
Seventh Ward	300,000	1,212,300	157,600	141,100	1,176,200	13,400
State of N. Y.	850,000	1,436,700	478,700	241,900	4,381,600	
American Exch.	5,000,000	10,520,000	3,205,000	2,185,000	10,312,000	
Commerce.....	5,000,000	19,068,500	8,206,000	1,311,700	19,728,200	884,300
Bankers' & Tr.	1,000,000	6,862,900	1,055,600	470,300	5,875,000	82,300
Mercantile.....	1,000,000	7,373,200	1,220,400	85,000	6,438,800	550,000
Pacific.....	422,700	2,403,000	333,200	15,900	2,403,000	
Republic.....	1,500,000	3,348,200	843,000	59,900	3,060,200	180,000
Chatham.....	450,000	1,239,100	636,700	414,100	1,041,600	45,000
People's.....	300,000	1,402,500	179,500	1,600	1,221,700	5,400
North America	700,000	3,324,500	251,700	394,000	3,452,600	
Hanover.....	1,000,000	10,450,400	2,057,100	712,400	11,396,400	248,500
Metropolitan	3,000,000	11,493,000	2,549,000	559,300	9,835,400	357,000
Citizens.....	700,000	2,988,600	423,100	340,400	3,223,800	1,303,000
Nassau.....	500,000	2,577,700	184,500	278,600	2,877,600	268,700
Market.....	500,000	2,840,400	611,500	122,900	2,403,000	440,000
St. Nicholas	500,000	2,857,500	195,000	260,600	2,561,200	
Shoe & Leather	500,000	2,857,500	509,000	305,000	3,582,000	450,000
Corn Exchange	1,000,000	1,436,700	367,700	307,000	1,436,700	
Continental	1,000,000	6,907,200	2,340,100	428,200	5,168,900	430,000
Oriental.....	300,000	2,238,000	109,700	322,100	2,163,000	
Marine.....	300,000	4,329,000	1,076,000	247,000	5,079,000	266,000
Importers & Tr.	1,500,000	6,442,900	1,442,900	1,000,000	5,000,000	1,628,000
Park.....	2,000,000	21,265,000	3,97,500	2,47,300	23,221,100	45,000
Wall St.....	500,000	1,631,300	111,200	104,300	1,475,800	
North America	700,000	1,239,100	1,239,100	1,239,100	1,239,100	
East River	250,000	2,905,300	148,400	172,400	1,058,100	204,000
Fourth Nat'l.	3,200,000	15,294,000	5,521,100	1,228,200	15,173,500	399,000
Central Nat.	2,000,000	8,892,000	234,000	1,722,000	6,936,000	307,000
Marine Nat'l.	300,000	3,728,000	1,331,000	613,000	3,804,000	300,000
Ninth National	750,000	6,246,000	1,531,700	598,100	8,385,000	331,500
First National.	500,000	15,578,900	3,733,700	1,122,400	17,671,800	449,000
Third National.	1,000,000	1,98,800	1,287,700	721,000	5,09,670	
N. Y. Nat. Exch.	250,000	2,400,000	2,400,000	2,400,000	2,400,000	207,700
Fourth Nat'l.	250,000	2,062,000	1,933,200	225,200	2,333,200	
N. Y. Nat. Exch.	250,000	1,807,000	1,807,000	1,807,000	1,807,000	
Fourth Nat'l.	100,000	2,410,000	5,400,100	113,000	2,503,000	180,000
German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
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German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
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German Exch.	200,000	2,191,500	7,000	228,000	2,114,400	
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German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
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German Nat'l.	200,000	2,191,500	7,000	228,000	2,114,400	
German Exch.						

Investments

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Pennsylvania Railroad Company.

(For the year ending Dec. 31, 1883.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

GENERAL INCOME ACCOUNT FOR 1881, 1882 AND 1883.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1881, 1882 and 1883, the "net income" given in the first line being the amount of income after deducting interest payments.

	1881.	1882.	1883.
Net income Penn. RR. Division	\$10,131,718	\$10,768,563	\$11,943,432
Net loss New Jersey Division	302,865	568,758	653,914
Balance	\$9,828,853	\$10,199,805	\$11,289,516
From this balance of income for the year the following amounts have been deducted—			
Payments to trust fund	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed	286,450	282,810	280,860
Balt. & Pot. RR.—Advances	143,332		
Shannon Coal Co.—Advances	7,000	3,500	
Phila. & Erie—Deficiency	175,973		
Allegheny Val. RR.—Deficiency	242,621	257,384	251,520
Do Advances	157,464	361,591	469,490
Sub. Haz. & Wilk.—Deficiency	50,000	50,000	
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	50,000	50,000	50,000
Do Advances		25,000	50,000
Balance to credit of income account after deducting all payments	\$1,767,870	\$1,685,285	\$1,736,870
Dividends	\$8,060,983	\$8,514,520	\$9,552,646
Rate of dividend	5.861,718 (8)	6.890,715 (8 1/2)	7.530,650 (8 1/2)
Balance to credit of profit and loss account for year	\$2,199,265	\$1,623,805	\$2,021,996
Add amount realized from settlement of old accounts, and profit on sale of securities	350,866	226,755	
Deduct balance in settlement of claims and old accounts	\$2,550,131	\$1,850,560	\$2,021,996
Add amount to credit of profit and loss Jan. 1	7,793,949	10,344,079	12,191,639
Balance to credit of profit and loss Dec. 31	\$10,344,079	\$12,194,639	\$13,613,184

GENERAL BALANCE DECEMBER 31.

	1881.	1882.	1883.
ASSETS	\$	\$	\$
Construction, equipment and real estate accounts for the railroads between Phila. & Pittsburgh	67,662,875	71,257,948	73,912,855
Cost of bonds of railroads	19,690,474	11,367,287	30,160,691
Cost of stocks of railroads	32,938,573	54,651,778	58,568,560
Cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated	7,075,109	5,018,603	6,002,464
Managers of Trust created by Penna. RR. Co. Oct. 9, 1878	1,900,000	2,500,000	3,100,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals receivable	88,661	69,923	57,650
Amount expended for the purchase of anthracite coal lands	738,011	721,431	709,336
Appraised value of securities owned by United N. J. Cos. and transferred with lease	3,895,585	3,895,585	3,859,295
Equipment owned by U. N. J. Cos. and transferred with lease	2,805,854	2,679,304	2,267,004
Amount of fuel and materials on hand	3,313,332	4,201,857	3,963,457
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equip. used on their lines, viz.: Phila. & Erie RR. Co.	21,501		
United New Jersey RR. & Canal Co.—Construction	441,877	742,349	1,064,818
Sinking fund and redemption account	1,252,200	1,365,120	1,350,440
Real estate	658,421	733,939	690,144
Phila. & Trenton—Construction		241,112	611,895
Real estate		39,335	108,195
Other companies	8,192,160	11,440,429	8,565,018
Cash balance in London	1,141,997	1,119,676	1,135,697
Cash in hands of freight and passenger agents	2,005,842	2,345,084	2,664,651
Cash in hands of Treasurer	1,673,103	2,398,636	5,639,455
Total	175,547,876	186,799,399	204,411,625

LIABILITIES.

	1881.	1882.	1883.
Capital stock	77,672,750	85,301,300	92,619,750
Funded debt (as per INVESTORS' SUPPLEMENT)	57,904,183	57,326,920	59,746,153
Morts. and ground rents payable	1,834,112	1,598,027	1,824,027
Penn. Co. for Ins. on Lives, &c., "Trust certificates"	10,000,000	9,371,000	9,143,000
Accounts payable, viz.—			
Balances due other roads	524,370	652,519	584,477
Pay-rolls and vouchers for Dec.	4,343,979	4,412,578	4,389,056
Cash dividend unpaid	85,672	96,387	61,590
Dividend scrip outstanding	1,708	430,286	330,360
Sundry accounts due other roads	3,307,641	3,632,104	11,374,119
Securities owned by the United N. J. Railroad & Canal Comp'y, transferred with the lease	3,895,585	3,895,585	3,859,295
Equipment of United N. J. RR. & Can. Co. transferred with lease	2,805,854	2,679,304	2,267,004
Fund for the purchase of securities guaranteed by the Penn. RR. Co., under trust created Oct. 9, 1878	1,900,000	2,500,000	3,100,000
Consol. mort. bonds redeemed	925,940	1,208,750	1,489,610
Balance to credit of profit and loss	10,344,079	12,194,639	13,613,184
Total	175,547,876	186,799,399	204,411,625

Union Pacific Railway.

(For the year ending Dec. 31, 1883.)

The Union Pacific annual report furnishes the earnings and expenses for 1,821 miles of road only, including the main line from Omaha to Ogden, the Kansas Pacific line from Kansas City to Denver and from Leavenworth to Lawrence, and the Cheyenne Division from Denver to Cheyenne.

The facts relating to the Union Pacific mileage and earnings might easily be misunderstood by many readers of the CHRONICLE without the following explanations:

1. The mileage on the main Divisions, as above stated, was 1,821 miles both in 1883 and 1882, and the earnings given in the report for each year are based on that mileage.

2. The whole Union Pacific system, including branch and connecting roads, was 4,693 miles on January 1, 1883, of which 513 miles, embracing the Central Branch Union Pacific and leased lines, the Manhattan Alma & Burlingame, the Manhattan & Northwestern and the Nevada Central railroads, were operated by other companies, leaving 4,180 miles operated in the Union Pacific interest.

During 1883 there were added (mainly on the Oregon Short Line) 396 miles, while the St. Joseph & Western and Solomon railroads, 308 miles, were deducted from the Union Pacific system at the close of 1883, making the whole mileage January 1, 1884, 4,781 miles, from which the same 513 miles deducted as in 1882 left the total mileage operated in the Union Pacific interest on January 1, 1884, 4,268 miles, against 4,180 miles on January 1, 1883.

3. In the annual report the earnings and expenses are reported for the 1,821 miles only and nothing is said of the connecting roads. The only item in regard to the result of their operations is contained in the income account, which is supposed to give the net profit of all the connecting roads in the interest and dividends received by the Union Pacific Company from stocks and bonds owned, which receipts are stated at \$2,066,682.

4. The monthly statements of gross and net earnings given out by the company during the year (which are most useful to stockholders) give the gross and net earnings on all the lines operated by the company; and from these and the annual report together the following exhibit is compiled.

	1882.	1883.
Miles of main road	1,821	1,821
Total miles in the system Dec. 31	4,693	4,781
Total operated in Union Pacific interest	4,180	4,268
Gross earnings on 1,821 miles	\$22,823,884	\$21,002,541
Net earnings on 1,821 miles	12,096,835	10,648,001
Gross earnings on auxiliary roads (2,359 miles Jan. 1, 1883, and 2,755 miles Jan. 1, 1884)	7,540,643	8,758,453
Net earnings on same	2,205,142	2,242,822
Gross earnings on total miles operated (4,180 Jan. 1, 1883, and 4,576 Jan. 1, 1884)	30,363,927	29,760,994
Net earnings on same	14,301,977	13,096,823
Decrease in net earnings on 1,821 miles		1,448,824
Decrease on total mileage		1,211,154

The annual report of Mr. Sidney Dillon, President, states that: "The aggregate amount of passenger and freight traffic for the year 1883 exceeded the amount for the previous year, the diminished earnings having been caused by a reduction in rates. The total number of passengers carried was 1,185,984, being an excess of 21 per cent; and of tons of freight carried, 2,583,285, being an excess of 23 per cent over the year 1882. The business depression in Colorado for a greater part of the year, together with a division of Montana traffic with the Northern Pacific Railroad, and the entire diversion from our lines after September 15th of the passenger business between Oregon and Washington Territory and the East, caused a large loss in the passenger business of the Union Division. During the last seven months of 1883 there was a reduction of 25 per cent from the rates previously in force on all the company's lines in Kansas, but the local traffic resulting from the development of the country adjacent to the railway considerably exceeded the amount of this loss, and but for the reduction in rates in Colorado and Utah, arising from the competition of rival lines and the failure to agree upon rates, the gross earnings of the company for the past year would have been largely in excess of the year previous. The latter of these causes has now been remedied, and with the maintenance of present rates, and the continued increase of traffic, the gross and net earnings for the year 1884 should show very favorably when compared with the past year.

"In the through, and in the Pacific Coast business, there was a gain from last year of 23,083 tons in the east-bound freight, but a loss of 67,873 tons in freight west-bound. The local freight increased from 1,609,500 tons to 2,135,955 tons, being at the rate of 32-7 per cent, and the local freight tonnage increased from 329,941,729 tons carried one mile to 435,380,875 tons carried one mile, being an increase of 32 per cent. The average decrease in rates per ton per mile for the year on through freight was 73-100 of one cent, and on local freight was 24-100 of one cent." * * *

"The operating expenses, including taxes, in 1883, were \$10,354,540. Compared with the year previous there was a saving of \$653,438 in the cost of maintenance of way and of cars, and the increase in the cost of conducting transportation was \$203,731, the total saving in operating expenses being \$372,508." * * *

"The total amount of coal mined by the company amounted to 757,119 tons, being an increase from the same mines of 95,273 tons, or 14-3 per cent, over the out-put of the preceding year. The average cost loaded into cars was \$1 40½ cents per ton, being 5½ cents less than during 1882." * * *

"The sales of company lands in 1883 amounted to a larger sum than in any previous year since the sales were commenced, and exceeded the sales last year by the sum of \$2,308,837. The total number of acres sold during the year was 1,166,349, for the gross sum of \$4,081,133. The number of purchasers was 3,814, who bought an average of 305-8-10 acres each, at the average price of \$3 50 per acre." * * *

"During the past year the railroads connecting with the Union Pacific Railway and operated under its control were extended as follows:

Oregon Short Line Railway and Wood River Branch.....	317 miles
Omaha and Republican Valley.....	27 "
Omaha Niobrara & Black Hills.....	14 "
Georgetown Breckenridge & Leadville.....	2 "
Denver South Park & Pacific.....	36 "
Total.....	396 miles.

OREGON SHORT LINE RAILWAY.

"At the date of the last annual report this railway was open for business to Shoshone, Idaho, 321 miles from the point of its connection with the Union Pacific Railway. Up to the 1st of January, 1884, the road had been operated for an average length of about 420 miles; the net earnings of its business since April 1st being only \$57,000 less than the current interest on the bonds issued for its construction. This is regarded as a very favorable result, and is confirmative of the confidence heretofore expressed of the large volume of business that this road will exchange with the Union Pacific upon further development of the Wood River Mining District."

DENVER SOUTH PARK & PACIFIC.

"It was deemed advantageous that an independent line should be constructed to Leadville, in place of paying to the Denver & Rio Grande Railway the large sum demanded for the use of 43 miles of its track, by which the connection to Leadville has hitherto been made. Accordingly, a branch 34 miles in length has been built, extending from Dillon to Leadville; and on the 6th of February the first locomotive passed over the route. A short spur, 7½ miles in length, has also been built to give direct connection between the Denver South Park & Pacific line, and its Gunnison extension. The branch, 16 miles in length, extending from Gunnison to the coal mines on Ohio Creek, has been completed, by which an ample supply of fuel of excellent quality has been obtained."

In regard to the Union Pacific Company's relations with the United States the report says:

"The relations of the company with the United States have not changed during the past year. The principal matter in dispute between the Government and the company is in relation to the amount which shall be allowed to the company as compensation for the carrying of the mails. Under the decision of the United States Supreme Court, the company has a charge against the United States for this service, covering the period from February, 1876—after which date the company gave notice that it would no longer acquiesce in the rate prescribed by the Postmaster General—to December 31st, 1882, which exceeds the allowance of the Postmaster General for the same period by upwards of \$3,500,000." * * * "The matter has therefore been allowed to go to the Court of Claims for the purpose of having the 'fair and reasonable rate' contemplated under the company's charter established." * * * "The total cash payment claimed by the Government to December 31st, 1882, under the least favorable construction of the term 'net earnings' under the Act of 1878, is \$1,727,742. Against this balance claimed to be due by the Government, the company has the claim above referred to of about \$3,500,000."

The statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.			
	1881.	1882.	1883.
Miles operated.....	1,821	1,821	1,821
Locomotives.....	344	244	312
Pass'ger, mail & express cars.....	279	294	288
Freight and all other cars.....	6,882	6,940	6,880
OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
Operations—			
Passengers carried.....	807,140	981,419	1,185,984
Passenger mileage.....	152,970,005	157,527,336	148,963,839
Freight (tons) mileage.....	783,331,084	732,791,051	745,989,015
Earnings—			
Passenger—Cash.....	4,922,711	5,054,344	4,515,348
Government.....	208,860	143,386	113,768
Freight—Cash.....	15,075,515	13,543,841	12,596,584
Government.....	484,013	361,648	342,957
Company.....	1,503,599	1,496,675	1,325,751

	1881.	1882.	1883.
Earnings—			
Mail, express, &c.....	\$2,064,119	\$2,223,987	\$2,075,134
Total gross earnings.....	\$24,258,817	\$22,823,894	\$21,002,542
Operating expenses—			
Maintenance of way.....	2,179,071	2,082,492	1,845,965
Renewal of rails.....	1,700,426	556,143	559,112
Equipment and motive power.....	5,185,906	4,733,832	4,626,407
Transportation expenses.....	2,482,588	2,392,490	2,596,230
Taxes.....	394,011	487,786	505,141
General.....	538,341	474,297	531,086
Total (including taxes).....	12,180,313	10,727,049	10,354,541
Net earnings.....	11,778,474	12,096,835	10,648,001
Per cent. of op. exp. to earnings.....	51-45	47-00	49-30

INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts—			
Net earnings.....	11,778,474	12,096,835	10,648,001
Interest and dividends.....	1,332,678	2,211,099	2,066,882
Total income.....	13,111,152	14,307,934	12,714,883
Disbursements—			
Interest on debt.....	4,819,128	4,976,204	4,667,711
Discount, int'l st, premiums, &c.....	117,196	191,645	177,863
Dividends.....	4,076,134	4,260,783	4,260,783
Rate per cent. of dividend.....	7	7	7
Sinking funds.....	307,000	442,000	476,489
Due U. S. on year's business.....	1,653,359	2,097,190	1,869,958
Total disbursements.....	10,972,817	11,967,827	11,452,809
Balance, surplus.....	2,138,335	2,340,107	1,261,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.
Assets—			
Road, equip't, &c.....	156,878,669	156,949,005	157,314,640
Stocks owned, cost.....	12,755,751	13,582,700	14,238,762
Bonds owned, cost.....	16,375,035	18,537,073	19,500,645
Advances.....	2,563,360	2,552,213	4,511,121
Materials, fuel, &c.....	3,164,477		
U. P. bonds and stock.....	164,046		
Denver Extension sink'g fund.....	199,545	185,572	289,000
Coal lands and mines.....	106,178	231,122	431,570
Bonds and stocks held in trust.....	2,195,950	3,208,950	13,210,950
Land department assets.....	6,074,212	6,306,739	9,214,106
Total.....	200,477,246	201,554,297	209,085,797
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt (see SUPPLEMENT).....	82,118,133	81,845,507	84,506,332
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	12,590,388	13,136,489	13,868,041
Bills payable, and all other dues and accounts.....	4,035,078	842,743	308,500
Interest accrued not due.....	780,766	789,635	795,915
Balance of income account.....	6,514,868	10,531,911	15,198,993
Total liabilities.....	200,477,246	201,554,297	209,085,797

* The items include stocks and bonds of other companies owned by the Union Pacific and which connect with it and contribute to its earnings, and also miscellaneous bonds and stocks costing \$699,806. The stocks and bonds of railroad companies only, embraced in these items, amount at their par value to \$61,347,722. Par value, \$5,033,300.

† The balance sheet in 1882 and 1883 gives the floating assets and liabilities against each other, making the following exhibit in each year:

	1882.	1883.
Assets—		
Cash on hand.....	\$1,603,660	\$1,962,310
Balances due from agents and other roads.....	1,692,516	1,259,510
Balances due from auxiliary roads.....	927,014	
U. P. stock and bonds owned.....	2,011,318	2,099,433
Fuel and material.....	2,768,437	2,557,564
	\$9,009,581	\$9,832,863
Liabilities—		
Notes payable.....	\$2,714,000	\$3,398,000
Accounts payable.....	2,557,337	1,414,653
Com'n's, dividends and drawn bonds.....	2,398,237	2,421,106
Audited bills, pay rolls, &c.....	2,148,740	2,907,612
	\$9,822,324	\$10,141,372
Excess of liabilities.....		308,509

Delaware & Hudson Canal Company.

(For the year ending December 31, 1883.)

The annual report is very brief, as usual. It states that the mining of coal was suspended sixty days during the year, and while prices were low, they were well maintained, thus justifying the policy of a proper restriction of the product. While the railroad system in its entirety yielded satisfactory results, the depression in the ore and iron industry seriously diminished the earnings of the leased lines, which was, however, partially overcome by the increased coal tonnage—953,000 tons having been transported over the Albany & Susquehanna and its connections.

At the last annual meeting of the stockholders, an ordinance was unanimously adopted authorizing the increase of the capital stock from time to time as the bonded debt of the company matures, until the aggregate capital shall amount to \$30,000,000.

Under this ordinance \$3,500,000 was offered at par in June last to the stockholders of record; \$2,877,100 of which was subscribed for, leaving \$622,900 in the hands of the company; the proceeds of said issue of stock are being used in the retiring of the \$3,500,000 of 7 per cent bonds due July 1, 1884, all of which will be paid at maturity.

The statistics of income, and the general balance, for four years, compiled in the usual form for the CHRONICLE, make the following exhibit:

INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Sales of coal.....	7,210,524	9,328,763	8,993,540
Canal tolls.....	42,810	58,400	60,007
Miscellaneous profits.....	93,516	243,537	187,363
Coal on hand (Dec. 31).....	727,283	345,075	492,924
Railroad earnings in Penn.....	561,948	805,914	812,455
Profit on leased lines.....			8,465
Interest on investments.....	512,243	36,858	249,497
Total.....	8,948,327	11,083,547	10,804,251

	1880.	1881.	1882.	1883.
Disbursements—				
Coal on hand Jan. 1.....	535,264	727,284	345,075	492,924
Mining coal.....	3,171,369	3,985,304	4,422,213	4,966,195
Coal transportation, &c.....	596,827	755,331	798,701	811,873
Coal freight and exps.....	1,568,245	1,737,979	1,680,192	1,642,844
Interest.....	1,343,973	1,374,784	1,312,083	1,321,941
Taxes and miscellaneous.....	366,578	400,401	407,756	546,624
Loss on leased railroads.....	14,642			
Balance.....	1,351,429	2,102,464	1,838,201	1,995,843

Total..... 8,948,327 11,033,547 10,804,251 11,808,244

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,414,759	6,456,258	6,581,070	6,957,188
Real estate.....	8,846,316	9,027,804	9,044,173	9,035,163
Mines and fixtures.....	2,713,957	2,729,311	2,751,236	2,796,329
Coal-yard, barges, &c.....	746,791	690,397	683,185	670,678
Lack & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....		1,074,808	1,008,787	520,164
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....		16,146	48,266	52,113
Schen. & Mehan. RR.....		200,773	210,922	211,280
Coal on hand Dec. 31.....	727,283	345,075	492,924	745,436
Advances to leased lines.....	608,894	400,015	637,605	921,663
Advances on coal royalties.....	613,181	615,514	625,073	648,724
Miscellaneous assets.....	4,294,706	2,935,349	3,658,429	3,944,549
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	962,130	1,118,322	1,408,449	1,466,113
Cash and bills receivable.....	3,785,656	3,884,088	2,609,203	3,914,976

Total assets..... 41,041,614 40,902,484 41,087,986 43,213,038

	1880.	1881.	1882.	1883.
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,837,000	18,843,000	18,763,000	18,763,000
Miscellaneous accounts.....	1,003,827	823,053	836,899	2,444,732
Profit and loss.....	200,786	1,236,431	1,488,087	2,005,306

Total liabilities..... 41,041,614 40,902,484 41,087,986 43,213,038

* These miscellaneous assets include the following: Albany & Susquehanna consols (1,970), \$1,970,000; sundry bonds, \$159,808; 5,540 shares Albany & Susquehanna, \$854,000; 8,141 shares Rensselaer & Saratoga, \$814,100; sundry stocks, \$146,641.

Pittsburg & Lake Erie.

(For the year ending Dec. 31, 1883.)

The report of the General Manager for the year 1883 shows:

EARNINGS.	EXPENSES.
From freight.....\$1,152,188	For transportation.....\$262,589
From passengers.....223,538	For motive power.....215,295
From mails.....10,613	For maintenance of way.....168,406
From express.....16,648	For maintenance of cars.....144,159
From telegraph.....775	For hire of cars (ch. bal.).....42,579
	For general expenses.....77,129

\$1,402,763

\$819,759

Net earnings.....\$583,004

Deduct interest—

On bonds.....\$120,000

On scrip, dividend and floating debt.....55,853

Surplus.....\$407,150

The working expenses were 58.4 per cent of the gross earnings, a decrease of 1.4 per cent from last year. The earnings show a surplus over expenses of \$407,150 after taking care of the interest upon the bonded debt, scrip certificates and all interest charges. The equipment notes due the Beaver Falls Car Works in 1883, amounting to \$94,488, have been paid during the year. The payments on this account for 1884 will be but \$31,588, and for 1885, \$18,426, closing out all the payments on account of equipment. Largely-increased facilities are needed to properly accommodate the business at Pittsburg. The gross earnings show an increase of \$137,015 in 1883 over 1882. The President reports the financial condition of the road as follows: Total mortgage and capital stock, \$2,193,053; total scrip debt, \$615,000; balance due for equipment, \$50,014; temporary loan, \$290,419. The assets are: Construction, \$9,910,756; equipment, \$1,116,318; right of way, \$485,356; real estate, \$365,099; cash on hand, \$46,892. The undivided surplus is \$750,517.

Camden & Atlantic.

(For the year ending Dec. 31, 1883.)

The road extends from Camden, N. J., to Atlantic City, 59.79 miles, with a branch from Atlantic City to South Atlantic City, 5.71 miles; the Philadelphia Marlton & Medford, a branch from Haddonfield to Medford, 11.70 miles, is also operated, making 77.20 miles in all.

The company has \$377,400 common stock, \$880,650 preferred stock, and a funded debt of \$490,000 first mortgage seven per cent bonds, \$497,000 second mortgage six per cent bonds, \$225,000 consolidated 6 per cent bonds and \$107,000 real estate bonds and mortgages.

In 1883, 848,442 passengers and 157,059 tons of freight were carried. The passenger business between Philadelphia and Atlantic City is now pooled with the West Jersey road, both companies being controlled by the Pennsylvania Railroad Co.

The earnings and expenses were as follows:

	1883.	1882.
Passengers.....	\$367,930	\$381,232
Freight.....	144,995	107,688
Mail, etc.....	45,946	61,486
Total.....	\$558,871	\$550,406
Expenses.....	392,067	360,084

Net earnings.....\$166,804

\$190,322

The earnings of the ferries are included above; also those of the horse cars at Atlantic City. Expenses were increased by renewals and improvements of road made during the year. The income account was as follows:

Net earnings as above.....	\$166,803
Interest, etc., received.....	8,978
Total.....	\$175,782
Interest, rents, improvements, etc.....	\$89,401
Dividends on preferred stock, 7 per cent.....	61,432
Balance.....	\$24,948

Consolidation Coal Co.

(For the year ending Dec. 31, 1883.)

The President's report of the business of the company for the year ending Dec. 31, 1883, furnishes the following:

Gross receipts from mines, railroads, rents, &c., including value of stock of coal on hand.....\$1,750,591

Total expenses of every kind (exclusive of interest and sinking fund).....1,514,858

Net receipts.....\$235,733

Interest paid.....\$154,416

Sinking fund.....21,000

Balance to the credit of profit and loss.....\$60,317

The total balance to credit of profit and loss December 31st, 1883, was \$64,776.

The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.

The funded debt was reduced during 1883, by the purchase for the sinking fund of the second mortgage bonds of the Cumberland & Pennsylvania Railroad Company and the 7 per cent mort. bonds of the Consolidated Coal Company, amounting to \$21,000, leaving total funded debt January 1, 1884, \$2,501,500, against which the company holds in sinking fund \$84,500.

"In the past year the company contracted for the building of two iron steam colliers. They will be completed early this spring, and will render an important and much-needed service in the large and growing coastwise business of the company.

"The railroads of the company have been improved during the year by the addition of 130 tons of heavy steel rails. The whole main line is now laid with steel rails. Every branch of the road department has been maintained in superior condition."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The United States Supreme Court has rendered a decision in the case of this company against the Denver & New Orleans Railroad Company, appeal from the Circuit Court of the United States for the district of Colorado. This was a suit brought to compel the Atchison Topeka & Santa Fe Railroad Company to unite with the Denver & New Orleans Railroad Company in forming a through line of railroad transportation to and from Denver over the Denver & New Orleans road, with all the privileges as to exchange of business. By the decree of the court below a compulsory business connection was established between the two companies. The United States Supreme Court now holds that the constitutional right in Colorado to connect railroad with railroad does not of itself imply the right of connecting business with business; that the courts cannot compel one railroad to do business with another, according to a scheme which they (the courts) may devise; that the question of the relation of these two roads, so far as through business, through tickets, interchange of cars, &c., is concerned, is legislative rather than judicial, and that upon the existing facts a Court of Chancery can afford no remedy. Decree reversed and cause remanded, with directions to dismiss the bill without prejudice.

—The earnings and expenses for December, and for the year, in 1882 and 1883, have been as follows:

	Month of December.	Year.
	1882.	1883.
Miles of road operated.....	1,820	1,820
Gross earnings.....	\$1,105,817	\$1,455,639
Op. exps (ex. of tax.).....	487,086	755,467
Net earnings.....	\$618,130	703,171

* A. T. & S. F. gross earnings December, 1882, included \$312,823 on account of pool balances.

Central Massachusetts.—This company gives notice that the preferred stock will be ready for delivery at the office of the New England Trust Company on and after March 3 in exchange for receipts for bonds given by said trust company. The railroad company invites preferred stockholders who wish to take any of the new bonds to be offered by the company to send names and amounts to the President. The bonds referred to are those to be issued for the completion of the road.

Cleveland Columbus Cincinnati & Indianapolis.—At the annual meeting, held in Cleveland, March 5, the report of the board of directors for the year 1883 showed the total earnings of the road to have been \$4,342,604, expenses \$3,677,870, leaving the net earnings for the year \$664,733. The amount of tonnage transported and the revenue derived therefrom fell short of the results in former years. The result of such rate-cutting was a disregard of tariff by all roads. The bonded debt of the company has been increased \$930,000 during the year. The increase is the result of expenditures made in improving the road generally, and especially for equipments for the new branches, the Indianapolis & St. Louis and the Cincinnati & Springfield railroads. A new

general mortgage has been prepared amounting to \$12,000,000, which will cover the amount of all outstanding mortgages and leave about \$4,500,000 as a provision for the future requirements of the road. None of the Vanderbilts were present at the meeting, their votes and proxies being cast by President Devereux, who voted 90,000 shares. Samuel Barton cast a large block of stock. E. I. Baldwin cast the 34,000 votes for the English trust fund, as he did last year.

Cleveland Youngstown & Pittsburg.—At Steubenville, O., March 4, Judge Hance appointed Robert Martin of that city receiver of the Cleveland Youngstown & Pittsburg Railroad, on application of Carnegie Brothers of Pittsburg, R. P. Dickinson of New York, and a number of sub-contractors. The road has been finished from Nebo, Jefferson County, to Phalanx, Trumbull County, on the Mahoning branch of the New York Pennsylvania & Ohio Railroad, a distance of about 100 miles.

Colorado Coal & Iron Company.—In reply to the circular of Mr. W. J. Palmer, the Executive Committee of the Denver & Rio Grande Railway issued the following address:

DENVER & RIO GRANDE RAILWAY COMPANY, }
47 William Street, New York, March 3, 1884. }

To the Board of Directors of the Colorado Coal & Iron Company.

GENTLEMEN: The very voluminous and labored communication of February 14 signed by your president, William J. Palmer, has been received, and as it was so general in its terms we have delayed answering until we could ascertain the facts in the case, to which we now beg to call your attention. Regarding the three contracts, extracts from which are quoted, it strikes us as rather singular that they were not printed as a whole in order that your stockholders and the public might judge of what benefits or advantages accrued to each of the parties under them. In this connection we beg to state that so far (and our investigations have been most thorough in this particular) we fail to find a single instance wherein this company has violated the terms of its contract; on the contrary, your company has reaped the full benefit of the privilege and innumerable other advantages. Regarding the oft-referred-to letter of January 7, the facts are as follows: The president of this company during his investigations found that very large drawbacks were being paid and other concessions granted to your company on every branch of business conducted over its railway, some of which he considered very unjust. As an example, you were allowed in the month of January (on December vouchers) drawbacks amounting to \$5,029 49 on freight bills aggregating \$5,982 63. We will readily understand our president did not desire to transport any more of these supplies at such rates; hence his verbal instructions to the general manager to discontinue these special rebates for the time, and until we could have a conference with your representative, which we have asked for without results. No allusion was made in the order to the coal or coke business, although the agents of your company made an attempt to report to us as having covered every class of business, and so notified some of the largest customers of this road, with the hope, as we believe, of prejudicing them against our company; but the explanations that these misrepresentations called forth served to correct any wrong impressions.

It has always been the intention of this company to adhere to the terms of these contracts, so far as they legally could, and such will be the policy of the present management. The statement that there have been no complaints from other shippers is untrue, as our executive officers have had innumerable charges of the favoritism extended toward your company, and it is a well-known fact that this feeling has worked much injury to our interest.

The statement that because General Palmer was the president of these various companies at the time the contracts were executed, therefore they are to be disregarded, is without the slightest foundation, since we are informed that General Palmer's holdings in your company are infinitesimal, and therefore we cannot believe that his influence, should he desire to exert it to our disadvantage, would be regarded. The last part of your pamphlet, embracing copy of letter from a California house, stating what might have been done, is too far-fetched for our consideration. We agree with you that the interest of both our companies could best be served by harmonious action, and that practicing of a selfish policy on either side is unwise, and that we intend to cultivate, and all we have desired to exact from your company. In this, we feel assured we have the support of the entire disinterested public in the State through which we operate.

In conclusion, we can but believe, if the same energy had been displayed on the part of your officers in looking after the management of your company in the way of economies, &c., that has been exercised in trying to destroy the value of the very interest which they were to depend, that the results of your company would have been more satisfactory to its real owners.

By order of the Executive Committee.

ADOLPH ENGLER, Vice-President.

In reply to the foregoing, the officers of the Coal & Iron Company have addressed the following communication:

OFFICE COLORADO COAL & IRON COMPANY, }
47 WILLIAM ST., NEW YORK, March 6, 1884. }

A. ENGLER, Esq., Vice-President Denver & Rio Grande Rwy Co.

SIR: Your letter of the 3d instant to the Board of Directors of this company is at hand. You say (1) that you have delayed answering our communication until you could ascertain the facts; (2) that it is singular that we did not print as a whole the contracts which exist between the two companies; (3) that you fail to find a single instance in which your company has violated the terms of its contract; (4) that your president, considering some of the drawbacks paid to this company as very unjust, and, "not desiring to transport any more of these supplies at such rates," gave verbal instructions to discontinue these special rebates for the time; that, as an example, drawbacks amounting to \$5,029 were allowed to our company on December freight bills aggregating \$5,982; (5) that a conference with our representative was asked for without results; (6) that it has always been the intention of your company to adhere to the terms of these contracts so far as they legally could, and that such will be the policy of the present management.

You conclude with some general reflections, interesting enough, but pertaining to matters with which, as you have not yet been placed in charge of the Colorado Coal Company, we are considered prejudiced.

Respecting what we may call the serious points of your communication, we beg to say—

1. Your investigation of the facts cannot have gone far enough if it did not reveal to you what we now offer for your further information.

2. The contracts between the two companies have long been printed in pamphlet form, are in the possession of both parties, and accessible to all inquirers. It was only necessary to open these pamphlets to see that they were violated. There never has been any pretense that the Coal Company has not fulfilled its part of the agreements. In an appeal to your Board to fulfill the obligations assumed by your Company, for consideration already received, it was not necessary to re-print the contracts, for the information of the public, which was not a party to them, and to which we made no appeal. Our appeal was to you, and it was only the fact that our remonstrance was answered by the attempt to put yourself in control of our Company that it became afterwards necessary to lay the case before our stockholders.

Had you really considered that we suppressed some material provision of the contract, would you not have been swift to call attention to it and to have printed the omitted clause with the letter which you delivered to the newspapers quite as soon as to us?

3. As an instance of violation of contract, we again call your attention to the fact that in the agreement upon the basis of which our works were built, your company pledged itself for twenty years to "transport all and every of the products of the mines, furnaces, smelting works, mills and other establishments, and mineral and agricultural lands of the Colorado Coal & Iron Company, and all materials used in the construction, maintenance and operation of said works, mines, and other industrial establishments, and the structures or properties thereto appertaining at rates never to exceed the best rates per mile given to any other company, association or individual."

That, notwithstanding this unmistakable obligation, your company since the order of your President of Jan. 7, has been transporting nails made at works east of Colorado from Pueblo (or Denver) to Ogden (or Salt Lake) for 11 cents per keg, while the nails of this company were charged \$1 45 per keg freight for the same haul.

It is not that the contract thus violated refers to local business alone, as has been suggested in possible extenuation. Neither terms, nor its uniform construction hitherto, nor the reason of things underlying it, justify such a construction. The capital of the Colorado Coal & Iron Company was invested in manufactures on the line of your road, on the distinct pledge that it should not be sacrificed to the exigencies or vicissitudes of railroad management. There could be no fear of your charging its high rate of interest on the similar companies in Colorado. The railway would have neither any inducement nor any reason to do so. It was competition from the eastward that it was to be guarded against. Had we located the works at the Missouri River or east thereof, we would of necessity have been sure of *always* enjoying as good rates as others. It was only because we trusted our capital and property to a location on *your line* that any contract became necessary. The actual facts of our tonnage, no less than the recitals of the contract, show the inducements which influenced the railroad company to make this solemn pledge. If it is to be suspended every time a war between railroads leads you to offer to carry eastern freights for less than cost, there would be no basis for investment whatever. It is precisely when for temporary reasons you reduce freights to eastern shippers that our local manufacturer needs the protection given by the contract. While from the latter, at least, you would get the income from the hauling of raw materials and all the other incidental advantages of securing and encouraging production upon your own line.

The bare fact that this excuse is made in your behalf emphasizes the danger of turning our company over to your associates to construe both sides of these contracts.

4. You say that \$5,029 drawbacks were allowed us on December freight bills of \$5,982. Did you fail to discover in your search after facts the fact that on the 1st of December we paid you for our own shipments, from and to ourselves, \$29,831, and that you allowed us besides from our commercial shipments \$110,619, making in all \$140,450, which was more than 34 per cent of your total freight business. Was your president unable to learn, before issuing an order to destroy our business, the reason of the special rebates of \$5,029, on certain bills aggregating \$5,982 in that month, from his general manager or general freight agent, or auditor, or other officers, who were under the same roof with him, and who had approved these bills? Has he failed to inform you that they were made *merely to conform our rates to the existing market rate* given to every other shipper of like products over the same section of your railway—to put us simply on a *par* with other manufacturers for whom you were carrying the same commodities to the same markets? That any other manufacturer of nails, &c., could have the same amount of goods carried in December, between Pueblo and Utah, at our rate, is a fact. That your company should have pretended to charge us in account for the same thing \$5,982, it was necessary, in order to keep your contract with us (which in December you were still honoring), that you should credit us back a "rebate" or "drawback" of \$5,029. Is it any clearer now?

On January 7, however, your president, "not desiring to transport (for the Colorado Coal Company) any more of these supplies at such rates," directs that this company be charged, until further notice, "fourteen times as much per mile as other shippers."

Manufacturers to the east of us who had not trusted to your contract promise, availed themselves of this rate to impair and destroy the rapidly-growing markets in Utah and the Far West, which this Company, your best customer, had just built up. You did not refuse a pound of freight at those same rates to *them*—the refusal was to us alone, with whom you had contracts. You had none elsewhere. It was the very evidence of the policy which you intended. No contract was needed to induce you to haul at high rates!

In short, the figures you quote show the exact measure of the extent to which your contract would have been violated in December had you failed to credit us with \$5,029 drawbacks, and the measure of actual violation after your order of January 7, on the same classes of product, the same extent of traffic reckoned at "regular traffic rates" (C. & I. \$5,982).

5. While our representative in Colorado has not declined, he has very properly not been eager to go into a conference with your president on the avowed business of regulating the prices of our products at our own works and mines—not for your consumption, but for commercial markets.

Neither has he ever been authorized to modify or discuss the subject of re-adjustment or violation of these contracts.

6. Your proclamation of good intentions was to be expected. We certainly would not expect you to proclaim bad intentions, and at the same time ask our stockholders to entrust their proxies with you. Your present acts exclude the Colorado Coal & Iron Company from the markets of Utah, Nevada and California, while you open those markets to all its competitors; and yet your president says he has "done nothing hostile." In truth, his whole course and announced policy since reaching Colorado, culminating at last in this order of Jan. 7, has been in the direction, not of building up new business, but of tearing down all that his predecessors had done, with the result thus far of setting by the ears the several companies associated in the development of that country. The violation of which we complain was not a temporary oversight. For weeks there has been no war of freight rates. Peace prevails, and yet that order stands unrevoked, and we are now being charged with "excessive rates," \$1 45 per keg, while the nails of other makers are carried at 95 cents.

We also desire you to state explicitly, for the information of our stockholders, the understandings or promises under which a branch line of several miles is being extended to the coal lands of a rival concern in the canyon field. Whether a regard for "public policy" has moved you (without waiting to be so compelled by the Attorney-General) to hold out inducements to these rivals that you will disregard another important obligation of your contract, we cannot say.

The policy of your present management is to construe the contracts in such a way that the acts of which we complain will not be considered violations; or, to use the language of your president, it is to seek "an equitable re-adjustment" of these contracts and the business relations between the two companies. For this purpose, doubtless, you are endeavoring to obtain the control of this company, so that you can modify, abrogate, or construe, at your convenience. Whether you succeed in this enterprise will depend upon the extent to which you may be able to impress our stockholders. However that may be, we certainly cannot be charged with misrepresenting your letter, if we say in a word that the sole excuse you offer for violating our contract in January, is that it cost you something to keep it in December. We think our stockholders may require some stronger justification.

By order of the Executive Committee.

C. W. DRAKE,
Assistant Secretary.

Columbus Hocking Valley & Toledo.—The following is an exhibit of receipts and expenses in two years past:

INCOME ACCOUNT.

	1883.	1882.
Passenger receipts.....	\$441,705	\$455,983
Freight receipts.....	2,189,177	2,270,719
Express and mail.....	42,024	43,099
Telegraph and miscellaneous.....	106,476	116,936
	\$2,779,382	\$2,886,437
Maintenance of way and structures.....	\$418,113	\$475,753
Maintenance of locomotives and cars.....	252,237	313,377
Transportation expenses.....	790,299	767,770
General expenses (taxes included).....	194,920	195,835

	\$1,655,569	\$1,752,735
Net revenue.....	\$1,123,812	\$1,133,702
Ratio of expenses to earnings.....	59.56 p. c.	60.72 p. c.

For 1883 the income account was briefly as follows:

Net earnings.....	\$1,123,812
Pomeroy & Middleport donation account.....	37,693
	\$1,161,505
Interest on bonds.....	\$366,060
Interest on floating debt.....	33,725
Rental Pennsylvania Co.....	22,628— 924,413
Surplus.....	\$237,092

Denver & Rio Grande.—The following statement for the month of January has been issued, showing the receipts of this road and its leased lines: Cut rates to Utah points prevailed nearly the whole month in 1884, and snow blockades interfered seriously with business:

	1884.	1883.
Actual gross earnings.....	\$187,291	\$163,762
Operating expenses.....	415,066	345,153
Net earnings.....	\$72,224	\$118,608
Decrease in 1884.....	\$46,383	

Illinois Midland.—At Springfield, March 4, Justice Harlan filed with the clerk of the United States Circuit Court an opinion on matters submitted to him at Chicago and Boston in connection with the Midland railway foreclosure case. The opinion sustains the validity of the four different mortgages; also that of the large amount in receiver's certificates. Last year the case was referred to a master, to take testimony and report the character and amount of the receiver's indebtedness. He found that all the certificates issued, except to the amount of about \$100,000, were valid, and that a large amount of the other indebtedness incurred by the receiver was due, and was a charge upon the property; also, that Receiver Genio was entitled to an honorable discharge. Justice Harlan's opinion confirms this report. No decree of sale has been entered in the case as yet, and probably will not be before the June term of the Court.

Lake Shore & Michigan Southern.—The quarterly statement of this company, made to the New York State Railroad Commissioners, for the three months ended Dec. 31, 1883, makes the following exhibit compared with the same quarter in 1882:

	1882.	1883.
Gross receipts.....	\$5,425,477	\$4,793,881
Operating expenses and taxes.....	2,914,271	2,688,293
Net earnings.....	\$2,511,206	\$2,125,588
Fixed charges.....	760,050	914,435
Balance.....	\$1,751,156	\$1,211,153
Quarter's dividend, 2 per cent.....	989,330	989,330
Surplus for the quarter.....	\$761,826	\$221,823

Long Island Railroad.—The statement of the earnings, &c., for the quarter ending Dec. 31, 1883, made to the New York State Railroad Commissioners, is as follows:

Gross earnings.....	\$551,841
Operating expenses, excluding all taxes (50.55 per cent).....	444,497
Net earnings from operation.....	\$107,344
Income from other sources.....	14,874
Gross income from all sources.....	\$122,218
Disbursements—	
Interest on funded debt.....	\$32,710
Taxes.....	17,400
Rentals.....	83,859
Interest and discount.....	6,752
Total disbursements.....	\$200,721
Deficit.....	\$78,503

New York & New England.—Hartford, March 7.—The decision of Judge Shipman in the matter of the receivership of the New York & New England Railroad, read this afternoon, reviewed in detail the circumstances precedent to, and existing at the time of, the application for a receivership, and held that they justified the appointment of a receiver. The motion to dissolve the receivership was denied.

Ohio & Mississippi.—John M. Douglas, Receiver of the O. & M. Railroad, has filed with the United States Court his report for the month of January, 1884. It is as follows:

	1883.	1884.
Cash on hand Jan. 1.....	\$238,148	\$241,222
From station agents.....	432,874	386,588
Conductors.....	9,800	8,310
Individuals, railroad companies, &c.....	56,529	39,795
Express companies.....	912	673
General Post-office Department.....	25,031	24,211
Total.....	\$813,297	\$700,799

DISBURSEMENTS.

	1883.	1884.
Vouchers subsequent to Nov. 17, 1876.....	\$299,303	\$274,922
Coupon account.....	240,006	225,000
Interest.....	1,200	1,200
Pay-rolls.....	132,897	152,919
Arrearages.....	471	516
Charge on hand Feb. 1.....	119,425	48,342
Total.....	\$813,297	\$700,799

St. Louis Bridge & Tunnel Railroad.—The Wabash St. Louis & Pacific and Missouri Pacific railroads are the lessees of this bridge and railroad.

ABSTRACT OF INCOME ACCOUNT FOR 1883.

Gross earnings.....	\$1,413,617
Less expenses.....	549,107
	\$864,510
Add revenue on pool with ferry companies.....	28,269
Total net.....	\$892,779
Deduct—	
Rentals.....	\$150,227
First mortgage, \$5,000,000 at 7 per cent.....	350,000
First preferred stock, 5 per cent, on \$2,400,000.....	124,500
Tunnel dividend, 6 per cent on \$1,250,000.....	75,000
Corporate expenses, &c.....	7,995
Construction and equipment.....	62,241
Liabilities prior to lease.....	1,753— 771,717
Surplus for the year.....	\$121,062

Shenandoah Valley.—This company's statement for January is as follows:

	1884.	1883.
Earnings.....	\$56,138	\$41,360
Expenses.....	50,028	57,366
Net or deficit.....	Net. \$6,110	Def. \$16,006

Southern Kansas.—The earnings and expenses for December, and for the year, in 1882 and 1883, have been as follows:

	—Month of Dec'r.—	1883.	Year.	1882.
Miles of road operated.....	398	398	398	393
Gross earnings.....	\$206,922	\$128,551	\$1,792,092	\$1,336,704
Op. exp's (ex. of taxes).....	90,016	79,937	804,754	635,774
Net earnings.....	\$116,905	\$48,613	\$987,338	\$700,929

Tennessee State Debt.—The funding of the State debt at 53, under a law passed at the last session of the Legislature, is progressing slowly. Up to the present time the board has funded bonds of all series aggregating \$3,500,000. Most of the bondholders seem to prefer waiting, in the hope of obtaining a better settlement.

Texas & Pacific.—The following statements for the year 1883 were presented at the annual meeting in New York this week:

The earnings for the year were as follows, compared with 1882:

	1883.	1882.
Earnings.....	\$7,045,652	\$5,919,732
Expenses.....	5,397,645	4,576,440
Net earnings.....	\$1,648,007	\$1,343,292

The income account for 1883 is thus stated:

Net earnings, as above.....	\$1,648,907
Income from other sources.....	392,791
Total net receipts.....	\$2,041,798
Fixed charges.....	2,214,402

Deficit for the year..... \$173,604

The funded debt was increased \$2,301,000 during the year. The stock was increased \$16,700.

The general account is as follows:

Cr.	Dr.
Capital stock.....	\$32,161,900
Funded debt.....	44,016,791
Sundry accounts.....	34,231
Accrued int. not due.....	651,225
Construction and equip.....	\$30,469,865
Int. scrip, 1879 to 1883.....	4,110,411
Terminal prop. at N. O.....	1,950,000
Cash and accounts.....	627,381
Invest. in stocks & bds.....	7,546,250
Sinking fund first mort.....	95,200
Advances to agents.....	24,903
Income account.....	2,040,137
Total.....	\$76,864,147

The receipts from the Land Department (not included above) were \$634,595, the land sales and collections having been the largest ever made by the company. The total sales were 162,893 acres.

The completion of the Atchafalaya bridge in December last has already resulted in a reduction in the operating expenses, and, it is stated, will add materially to the gross and net earnings during the current year.

Union Pacific.—At the annual meeting held in Boston, March 5, the by-laws were changed so as to have annual meetings come the fourth Wednesday of March hereafter. The following directors were elected: Sidney Dillon, New York; Elisha Atkins, F. Gordon Dexter, Frederick S. Ames, Charles Francis Adams, Jr., Ezra H. Baker, Boston; S. H. H. Clark, Omaha; Greenville M. Dodge, Council Bluffs; David Dows, Jay Gould, Andrew H. Green, Russell Sage, New York; John Sharp, Salt Lake City; Hugh Riddle, Chicago; James A. Rumrille, Springfield; the last two named in place of Augustus Schell and Solon Humphries. The usual dividend of 1¼ per cent for the quarter was declared.

THIRTY-SEVENTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1, 1884.

To the Shareholders of the Pennsylvania Railroad Company:

The Board herewith submit their report for the year 1883, with such data relating to the lines controlled by your company as will give you a clear understanding of their physical and financial condition.

The statements immediately following show the results on the three Divisions operated by the company east of Pittsburg and Erie, viz.:—

First—The Pennsylvania Railroad Division;

Second—The United Railroads of New Jersey Division, including the Delaware & Raritan Canal; and

Third—The Philadelphia & Erie Railroad Division;

Being an aggregate of 2,036 miles of railroad and 66 miles of canal.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1883, AND COMPARISON WITH THE YEAR 1882.

NO. 1, PENNSYLVANIA RAILROAD DIVISION.
MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

	1883.	1883.	1882.	Increase.	Decrease.
EARNINGS —From general freights.....	\$24,536,789 45		\$23,517,177 94	\$1,019,611 51	
Miscellaneous freights.....	241,460 70		215,409 91	25,950 76	
First-class passengers.....	5,812,584 02		5,567,561 25	245,022 77	
Emigrant passengers.....	177,041 33		271,016 04		\$93,974 71
Adams Express.....	465,265 66		462,361 20	2,904 46	
Carrying United States mails.....	484,352 64		506,921 32		22,568 64
Miscellaneous passengers.....	125,797 67		123,877 07	1,920 60	
Rents.....	174,581 78		172,637 47	1,944 31	
Total earnings.....		\$32,017,813 23	\$30,836,962 23	\$1,180,851 06	
EXPENSES —For conducting transportation.....	\$6,078,110 47		\$6,217,211 31		\$139,100 84
Motive power.....	5,237,379 22		5,163,214 44	\$74,164 78	
Maintenance of cars.....	2,741,772 51		2,388,080 62	353,691 89	
Maintenance of way.....	3,660,491 47		3,504,356 39	96,135 08	
General expenses.....	608,659 89		545,913 93	57,745 96	
Total expenses.....		18,321,413 56	\$17,878,776 69	\$442,636 87	
Net earnings from operating Main Line and Branches.....		\$13,696,399 73	\$12,958,185 54	\$738,214 19	
Add interest from investments (in cash).....	\$4,113,058 77		3,510,562 24	602,496 53	
Add interest from branch roads for use of equipment.....	286,141 17		273,225 66	12,915 51	
Add royalty from Mineral Railroad & Mining Co. on coal mined.....	\$13,323 11				
Less amount deducted for depreciation in value of coal lands.....	13,323 11		36,988 07		\$36,988 07
Add profits from sundry accounts.....	84,477 30		28,897 23	55,580 07	
Add Empire Line net earnings.....	193,282 55		123,635 66	69,646 89	
Totals.....		4,676,959 79			
		\$18,373,359 52	\$16,931,494 40	\$1,441,865 12	
DEDUCT PAYMENTS —Rentals paid branch roads.....	\$1,602,449 72		\$1,411,890 60	\$190,559 72	
Interest on equipment charged branch roads.....	85,489 30		73,431 20	12,055 10	
Rent Harrisburg & Lancaster Railroad.....	123,917 42		130,917 42		\$7,000 00
Interest on bonded debt.....	3,248,805 60		3,198,889 20	49,916 40	
Interest paid State of Pennsylvania on account of purchase of main line.....	160,092 91		174,541 11		14,451 20
Interest car trusts.....	341,443 33		319,482 36	21,960 87	
Interest mortgages and ground rents.....	103,415 91		104,090 53		644 62
Interest general account.....	8,042 74		8,778 86		736 12
Interest Pennsylvania Company for Insurances on Lives, &c., stock trust certificates.....	378,380 00		395,820 00		17,440 00
Premiums, exchange, commissions, &c.....	1,358 45		578 92	779 53	
State tax on dividends.....	376,532 49		344,355 74	31,996 75	
Totals.....		6,429,927 80	\$6,162,931 37	\$266,996 43	
Net income Pennsylvania Railroad Division.....		\$11,943,431 72	\$10,768,563 03	\$1,174,868 69	

NO. 2, NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY, INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH.

	1883.	1883.	1882.	Increase.	Decrease.
EARNINGS —From general freights.....	\$7,984,144 79		\$7,549,962 68	\$434,182 11	
Miscellaneous freights.....	185,798 41		203,215 56		\$7,417 15
First-class passengers.....	5,490,380 62		5,184,212 82	306,167 80	
Emigrant passengers.....	51,866 60		67,032 17		15,165 57
Express.....	342,229 10		324,420 32	17,808 58	
Carrying United States mails.....	178,093 88		188,311 41		10,220 56
Miscellaneous passengers.....	76,030 04		70,863 21	5,166 83	
Delaware & Raritan Canal.....	548,055 21		553,417 70		5,362 49
Total earnings.....		\$14,356,595 65	\$14,231,458 10	\$125,137 55	
EXPENSES —Conducting transportation.....	\$5,433,263 35		\$5,316,453 62	\$116,809 73	
Motive power.....	2,618,634 64		2,336,696 98	281,937 66	
Maintenance of cars.....	622,251 12		513,493 38	108,757 74	
Maintenance of way.....	1,736,301 22		1,621,565 88	114,735 34	
General expenses.....	103,491 37		92,101 22	11,387 15	
Canal expenses.....	291,574 56		294,780 13		\$3,205 57
Total expenses.....		10,804,913 26	\$10,109,694 21	\$695,219 05	
Net earnings from operating.....		\$4,151,682 39	\$4,062,363 89	\$89,318 50	
Add interest from investments (in cash).....		311,649 96	245,926 62	64,723 34	
Total net earnings.....		\$4,463,332 35	\$4,309,290 51	\$154,041 84	
DEDUCT PAYMENTS —Payments on account of dividends, interest, &c.....	\$5,068,429 15		\$4,834,640 03	\$233,789 12	
Payments on account of interest on equipment used by Belvidere Delaware Railroad Company and Freehold & Jamesburg Agricultural Railroad Company.....	48,818 19		43,409 13	5,409 06	
Total payments.....		5,117,247 34	\$4,878,049 16	\$239,198 18	
Net loss under the lease of United New Jersey Railroad & Canal Co.'s property.....		\$633,914 99	\$568,758 65	\$65,156 34	

* This increase is mainly due to the discount upon the four per cent bonds for \$1,821,000, issued under the general mortgage of the United New Jersey Railroad & Canal Company, to take the place of six per cent bonds that had matured—which discount is charged in the item of payments.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1883, AND COMPARISON WITH THE YEAR 1882.—(CONTINUED.)

NO. 3, PHILADELPHIA & ERIE RR. DIVISION.

PHILADELPHIA & ERIE RAILROAD.

	1883.	1882.	1882.	Increase.	Decrease.
EARNINGS—From general freights.....	\$3,243,572 58		\$3,138,455 69	\$105,116 89	
Miscellaneous freights.....	103,845 21		115,018 18		\$6,172 97
First-class passengers.....	660,454 05		660,764 77		310 72
Emigrant passengers.....	7,288 61		8,245 74		957 13
Adams Express.....	44,821 78		47,900 31		3,078 53
Carrying United States mails.....	27,498 37		27,464 35	34 02	
Miscellaneous passengers.....	16,362 56		13,561 25	2,798 31	
Total earnings.....		\$4,108,813 16	\$4,011,413 29	\$97,429 87	
EXPENSES—For conducting transportation.....	\$890,418 09		\$871,038 77	\$19,379 32	
Motive power.....	762,468 99		738,465 31	24,003 68	
Maintenance of cars.....	341,361 92		298,837 06	42,504 86	
Maintenance of way.....	626,571 62		691,173 41		\$64,598 79
Total expenses.....		2,620,823 62	\$2,599,534 55	\$21,289 07	
Net earnings from operating Philadelphia & Erie Railroad.....		\$1,488,019 54	\$1,411,878 74	\$76,140 80	
Deduct interest charged for use of equipment.....	\$162,281 12		160,410 55	1,870 57	
Amount expended for extraordinary expenses.....	10,000 00			10,000 00	
		172,281 12			
Net earnings applicable to pay interest, &c.....		\$1,315,738 42	\$1,251,468 19	\$64,270 23	
Deduct amount paid Philadelphia & Erie RR. Co. as rental.....		1,315,738 42	1,251,468 19	64,270 23	

SUMMARY.

Net income Pennsylvania Railroad Division, as shown in Statement No. 1.....	\$11,943,431 72
Net loss New Jersey Division, as shown in Statement No. 2.....	653,914 99

Balance after deducting loss on New Jersey Division.....	\$11,289,516 73
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The details of the foregoing accounts appear in Statements A and B, attached to this report, which give separately the results of the working of each road included in the three Divisions east of Pittsburg and Erie.

From this balance of income for the year.....	\$11,289,516 73
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The following amounts have been deducted—	
Payment to fund for the purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878.....	\$600,000 00
Pennsylvania Railroad Company's Consolidated Mortgage bonds redeemed by sinking fund.....	280,860 00
Allegheny Valley Railroad Company—	
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	\$251,519 40
Advanced to pay bond due State of Pennsylvania, guaranteed by Pennsylvania Railroad Company.....	100,000 00
And for other advances made.....	309,190 69

Frederick & Pennsylvania Line Railroad Company—	
Deficiency in meeting interest as per contract with Pennsylvania Railroad Company.....	15,000 00
American Steamship Company—	
To meet interest upon its bonds guaranteed by the Pennsylvania Railroad Company.....	\$90,000 00
And for advances made.....	90,000 00—180,000 00—
	1,736,870 00

Showing balance to credit of income account after deducting therefrom all payments made during 1883, for which your company was responsible, and that should be charged against income account.....	\$9,552,646 73
Out of which was paid dividends of eight and one-half per cent.....	7,530,649 75

Leaving amount transferred to credit of profit and loss account for 1883.....	\$2,021,996 98
Deduct balance in settlement of claims and old accounts and amounts charged off for depreciation.....	603,452 36

Total amount to credit of profit and loss for the year 1883.....	\$1,418,544 62
Add amount to credit of profit and loss December 31, 1882.....	12,191,639 41

Balance to credit of profit and loss December 31, 1883.....	\$13,613,184 03
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The above statement shows that, after the payment of a dividend of eight and one-half per cent, amounting to \$7,530,649 75, there remained a balance of \$2,021,996 98, from which was deducted the sum of \$603,452 36, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1883, \$1,418,544 62, and making a total credit at the close of the year of \$13,613,184 03.

The division made of the profits of the past year was fully as large as a conservative management of your property would warrant; the amount carried to the credit of profit and loss not being greater than was prudent, especially in view of the fact that, owing to the depression in the manufacturing and mining interests of the country, the increased number of roads competing for through traffic, and the constant tendency to lower rates, the gross revenues of the important railway lines have for some months past shown a decrease as compared with the same period of last year, without a corresponding reduction in expenses.

The policy adopted by the Board in 1882, of giving the shareholders the option of converting a portion of their dividends into stock, and of making an additional allotment of shares at par, was continued during the past year, the actual dividends being nearly ten per cent. This plan enables the Company to make use of its current earnings for capital account instead of permitting them to accumulate until the regular dividend periods, while the option before referred to enables the shareholders to acquire additional stock on favorable terms, and reimburses your treasury for the money temporarily used for construction purposes. Your Board are satisfied that it would be to the best interests of the shareholders to continue the practice of paying limited cash dividends, and such extra dividends convertible into stock, as the profits of the Company may from time to time warrant.

The securities of branch and auxiliary lines now owned by the Company amount at their par value to \$125,405,519, and are represented on the books at a cost of \$95,331,715 73. The income derived therefrom during the year amounted to \$4,113,058 77, which sum was \$214,321 58 in excess of the interest upon your entire funded indebtedness. This fact should be especially gratifying to the shareholders, as the principal object sought to be attained by the investment of this large sum of money—the proper protection of the interests of your Company—has not only been secured, but the prudence of the investment further shown by its yielding an income more than sufficient at the present time to meet the interest on your direct obligations.

The results of the Pennsylvania Railroad Division for the past year show a steady increase, both in gross and net revenues.

Upon the United Railroads of New Jersey Division there was a very fair increase in gross revenues, but the percentage of expenses is still high. The results from the direct operations of the line were about \$90,000 better than for the preceding year, the apparent increased loss upon that Division arising from the fact that the discount on the conversion of six into four per cent bonds has been directly charged against its income.

The Philadelphia & Erie Railroad Division continues to show an improvement, both in gross revenue and net results; so that the line, after providing for the interest on its funded indebtedness, had a balance of about \$215,000 to appropriate to the redemption of past-due coupons owned by the Pennsylvania Railroad Company.

To provide the additional facilities needed on your Main Line and the New Jersey Division, and to aid in the construction of additional branch and auxiliary lines necessary for the promotion and protection of your traffic, there was obtained-

Through allotments to the shareholders and the privilege of converting a portion of the dividends into stock, and from the sale of \$3,000,000 of the collateral trust loan of your Company, hereinafter referred to, the sum of \$10,163,453 00
Of this amount there have been expended the following sums, the balance remaining in your treasury, as shown in the general account:-

PENNSYLVANIA RAILROAD & BRANCHES-

For construction.....	\$735,534 55
For equipment.....	1,645,377 31
For real estate.....	273,955 03

\$2,654,9 689

UNITED RAILROADS OF NEW JERSEY-

For construction.....	\$328,220 51
For real estate.....	37,683 94

365,904 45

PHILADELPHIA & TRENTON RAILROAD-

For construction.....	\$215,416 40
For real estate.....	5,994 95

221,411 35

\$3,242,222 63

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the Company:-

Connecting Railway.....	\$203,241 44
River Front Railroad.....	6,954 04
North & West Branch Railway.....	17,580 09
Moshannon & Clearfield Railroad.....	19 19
Tyone & Clearfield Railway.....	179,933 44
Western Pennsylvania Railroad.....	523,458 47
Bald Eagle Valley Railroad.....	15,800 09
South West Pennsylvania Railway.....	53,416 53
Pittsburg Virginia & Charleston Railway.....	205,139 92
Lewisburg & Tyone Railroad.....	2,136 62
Belvidere Delaware Railroad.....	49,885 06
Pomeroy & Newark Railroad.....	1,207 75
Bedford & Bridgeport Railroad.....	15,802 78
Philadelphia & Long Branch Railroad.....	7,559 76
Philadelphia & Erie Railroad.....	10,000 00

\$1,292,139 78

Advances on account of Construction of new Branch and Auxiliary Lines-

Susquehanna & Clearfield Railroad.....	\$342,203 11
Ridgway & Clearfield Railway.....	467,620 37
Philadelphia Germantown & Chestnut Hill Railroad.....	615,142 23
Philadelphia & Lehigh Valley Railroad.....	11,267 00
Pennsylvania & Martin's Creek Railroad.....	2,552 09
Pennsylvania & Schuylkill Valley Railroad.....	3,300,702 40
Belleville Nittany & Lemont Railroad.....	2,941 72

4,771,835 82

Total on branch and auxiliary lines.....

\$6,063,975 60

On account of these advances there has been received from the above companies in cash.....

956,734 44

Leaving the balance advanced in cash for construction of branch and auxiliary lines by the Pennsylvania RR. Co..... 5,107,241 16

Total amount expended on capital account in 1883.....

\$8,349,463 85

On account of the above advances to branch and auxiliary lines there have been received in securities of those companies, \$1,997,339 84.

While these expenditures may appear large, yet they are not so when proper consideration is given to the wide extent of territory covered by your lines and the amount of capital invested therein. Such an extended system of railways could not be regarded as in a sound and prosperous condition unless they demanded an investment of capital at least equal to that which has been heretofore annually made.

The outlay during the present year for similar improvements and facilities upon the Main Line and branches and the United Railroads of New Jersey Division, and for the completion of the lines now in process of construction and such new branches as may be necessary, will probably reach the sum of \$8,500,000. This amount it is proposed to obtain by continuing the policy of giving the shareholders the option of converting a portion of their dividends into stock and by the sale of securities of auxiliary lines, and of additional amounts of the \$10,000,000 of Trust Certificates which your Board deemed it prudent to create for this purpose. These certificates bear interest at four and one-half per cent per annum, and are secured by a deposit of bonds of your branch and auxiliary lines representing a par value of \$12,500,000. A sinking fund has been established for the purpose of retiring the certificates thus issued. In the judgment of your Directors, it was better for your interests to place these securities in trust, and issue the obligation of your Company against them as collateral, than to sell them. As before noted, \$3,000,000 of the certificates have been sold, leaving \$7,000,000 on hand.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$299,907 06, which was charged to capital account. The balance of the annual payment of \$460,000 (\$160,092 94) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the Main Line is \$2,976,002 83.

Under the provisions of the consolidated mortgage of the Company, there was set apart on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage, and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$280,860 were thus

purchased, and, after being canceled, were delivered to the trustees under the stipulations of the said mortgage; this reduction appears in the Treasurer's General Account. The amount of bonds so purchased to date is \$1,489,610 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$2,140,500. There is also a cash balance, uninvested by the Trustees, of \$143 74, making an aggregate investment of \$2,140,948 74, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

A loan of the Joint Companies-viz, the Delaware & Raritan Canal Company and Camden & Amboy Railroad & Transportation Company-for \$1,700,000 matured February 1, 1883, and a balance of \$124,000 of a loan of the same companies having previously become due, bonds to the amount of \$1,824,000 bearing interest at the rate of 4 per cent per annum, maturing February 1, 1923, were issued under the general mortgage of the United New Jersey Railroad & Canal Company for \$20,000,000, and sold on satisfactory terms, the proceeds being used to pay off the loans first referred to.

The sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company was sufficient to enable the Trustee to purchase \$428,000 of such certificates during the past year. These certificates have been canceled as provided in the Trust agreement. The General Account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your Company. The total amount of these certificates purchased and canceled to December 31, 1883, is \$857,000.

The mortgage bonds of the Harrisburg Portsmouth Mount Joy & Lancaster Railroad Company, amounting to \$700,000, bearing interest at 6 per cent per annum, became due July 1, 1883. These bonds were extended for thirty years, under the security of the same mortgage, and the rate of interest reduced to 4 per cent per annum.

CAR TRUSTS.

Further provision was made, under the system of Car Trusts, for the equipment of your roads, to the extent of 500 hopper gondolas and 525 box cars for the Main Line, and 4,987 box, gondola and stock cars for the roads in which your company is interested west of Pittsburg.

The outstanding certificates of Series C and D of the Car Trust of Pennsylvania, representing 2,000 cars, at a cost of \$1,035,000, and bearing

interest at 6 per cent per annum, were paid and canceled during the year. The cars furnished under Series C having thus passed into your ownership, the equipment account was increased \$250,000, one-half of their original cost, the balance remaining charged to profit and loss. The cars furnished through Series D having been sub-leased to your lines west of Pittsburg, the same plan was pursued by those lines, as shown in their accounts.

The 16,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of \$7,038,380 00
The 10,437 cars west of Pittsburg..... 5,431,370 00

The cars sub-leased to other lines controlled by your Company, viz.:

1,250 cars Northern Central Railway Company.....	\$729,750 00	
250 cars Allegheny Valley Railroad Company.....	137,500 00	\$867,250 00
Total, 28,796 cars.....		\$15,337,000 00
On account of which there has been paid, to December 31, 1882, for cancellation of certificates.....	\$6,220,000 00	
Paid by Pennsylvania Railroad Company in 1883.....	\$632,886 44	
Deduct interest paid on certificates.....	177,625 04	
Balance applied to redemption and cancellation of certificates in 1883.....	503,261 40	
Paid by Pennsylvania Company's lines in 1883.....	\$509,375 01	
Deduct interest paid on certificates.....	139,361 41	
Balance applied to redemption and cancellation of certificates in 1883.....	370,013 60	
Paid by Northern Central Railway Company in 1883.....	\$106,142 16	
Deduct interest paid on certificates.....	33,167 16	
Balance applied to redemption and cancellation of certificates in 1883.....	72,975 00	
Paid by Allegheny Valley Railroad Company in 1883.....	\$19,655 62	
Deduct interest paid on certificates.....	5,905 62	
Balance applied to redemption and cancellation of certificates in 1883.....	13,750 00	
Total amount of certificates redeemed to December 31, 1883, as follows:		
Amount canceled in full payment of 9,214 cars.....	\$5,034,000 00	
Amount paid on account of 19,582 cars.....	2,148,000 00	
		7,182,000 00
Balance of certificates outstanding December 31, 1883.....		\$8,155,000 00

The number of tons of freight moved over the Main Line and branches, not including 1,265,297 tons of fuel and other materials for the Company's use, was 21,674,160 tons; for the previous year, 20,369,399 tons, showing an increase of 1,313,761 tons, or 6 45-100 per cent. There was an increase of 1,320,730 tons in local freight.

Of the 21,674,160 tons of individual freight transported over the Main Line and branches, 1,937,850 were through and 19,736,310 local freight.

The coal shipments increased 1,021,129 tons, and the coke shipments 248,613 tons; their aggregate being 12,426,888 tons, as against 11,137,148 in 1882—a gain of 1,269,742 tons.

The east-bound coke tonnage from the Connellsville region shows an increase of 181,670 tons, and the west-bound an increase of 145,106 tons; the entire movement of coke from that district amounting to 2,699,826 out of a total of 3,137,400 tons from all sources.

The total shipments of oil during the year 1883 amounted to 1,756,636 barrels, as against 3,972,121 barrels in 1882, showing a decrease of 2,215,425 barrels.

On the Main Line the through freight east-bound shows a slight increase, and the through freight west a slight decrease, and the local freight, in both directions, a marked increase.

The number of passengers in the Main Line shows an increase of three per cent.

On the United Railroads of New Jersey there was an increase in through freight, in both directions, of 138,410 tons, and an increase of local traffic, in both directions, of 475,893 tons, making a total increase

of 614,303 tons. The passenger traffic shows an increase of over eight per cent in the number carried.

On the Philadelphia & Erie division there was an increase of the tonnage of through freight in both directions of 37,974 tons, and an increase in local freight westward of 141,473 tons, but a decrease in local freight eastward of 633,563 tons. About one-half of this decrease is due to a reduction in oil traffic; the remainder arises mainly from the fact that the anthracite coal traffic, which formerly passed over two miles of the Philadelphia & Erie road to reach the Northern Central Railway, now reaches that line at Sunbury over your North and West Branch road. The passenger traffic shows a slight decrease in the number carried.

There were built at Altoona 119 locomotives for your Main Line and 12 for other roads in your interest. There were also constructed at that point 74 passenger cars, 5 postal cars, 1,301 Car Trust cars, 1,092 freight cars, and 108 cabin and maintenance of way cars for your Main Line, and 37 passenger, baggage and postal cars, and 17 freight and cabin cars, for your other lines.

At the West Philadelphia shops, 23 baggage cars were built for the Main Line, and at the Philadelphia & Erie shops, 11 locomotives, 3 baggage, 322 freight and 13 cabin and maintenance of way cars were constructed for your roads east of Pittsburgh.

There were used on the Main Line and branches, in construction and repairs, 20,913 tons of steel rails and 1,353,815 ties; on the Philadelphia & Erie Railroad, 1,832 tons of steel and 171,458 ties; and on the United Railroads of New Jersey, 6,524 tons of steel and 337,933 ties, making a total of 29,269 tons of steel and 1,833,206 ties.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the Company west of Pittsburgh operated by the Pennsylvania Company, and the Pittsburgh Cincinnati & St. Louis Railway Company:

	1883.	1883.	1882.	1882.
The total earnings of the PENNSYLVANIA COMPANY on lines operated by it were.....	\$19,147,347 60		\$19,025,661 42	
Expenses for same period were.....	11,966,297 53		10,976,120 85	
Leaving net earnings.....	\$7,181,050 07		\$8,049,540 57	
From this deduct rental, interest and liabilities of all kinds chargeable thereto.....	6,385,845 74		6,180,162 75	
Net profit on Pennsylvania Company's lines.....		\$795,204 33		\$1,869,377 82
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$7,045,314 13		\$6,660,629 95	
Expenses for same period were.....	5,141,64 94		4,694,619 33	
Leaving net earnings.....	\$1,904,049 19		\$1,965,980 60	
From this deduct rental, interest and liabilities of all kinds chargeable thereto.....	1,875,357 49		1,971,546 68	
Net profit on Pittsburgh Cincinnati & St. Louis Railway Company's lines.....		28,691 70		Loss, 5,566 08
Net profit on lines west of Pittsburgh for 1883.....		\$823,896 03		
Net profit on lines west of Pittsburgh for 1882.....		1,863,811 74		\$1,863,811 74
Decrease.....		\$1,039,915 71		

Annexed to the report is a table marked C, showing the detailed working of each line.

The other lines west of Pittsburgh, in connection with which the Company has assumed liabilities, or which it controls through the ownership of securities, but which are worked through their own individual organizations, are the Chicago St. Louis & Pittsburgh Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and East St. Louis & Carondelet Railway.

	1883.	1883.	1882.	1882.
The aggregate gross earnings of these roads were.....	\$9,934,663 19		\$9,614,711 98	
Expenses.....	7,864,995 55		* 7,697,559 27	
Net earnings.....	\$2,069,667 61		*1,917,152 71	
Deduct rental and interest.....	2,187,835 35		* 1,909,964 94	
Loss.....		\$118,167 74		* \$37,187 7 7
Of this loss your Company, under existing contracts, is directly or indirectly responsible for.....	\$11,226 73			30,488 57
Which, deducted from the profit before stated.....	823,895 03			1,863,811 74
Leaves a net profit on all lines west of Pittsburgh for 1883.....		+ \$12,669 30		\$1,894,300 31
Net profit on all lines west of Pittsburgh for 1882.....		1,894,300 31		
Showing a decrease for 1883 of.....		\$1,081,631 01		

*The difference between these sums and those stated in the last report is due to the fact that the results of the Chicago St. Louis & Pittsburgh Railroad (formerly Columbus Chicago & Indiana Central Railway) were included in 1882 in the operations of lines directly operated, and in 1883 in the operations of those worked by their own organizations.

†The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburgh Cincinnati & St. Louis Railway Company is due to the fact that the actual advances made during the year were \$3,317 92 more than the losses shown by the operations of the roads.

‡Profit.

Your lines west of Pittsburg show a continued increase in gross earnings, but, owing to the competitive character of the traffic, there is a larger ratio of expenses and a reduction in net revenue. The expenses in many instances are exceptional in their character, and tend to bring the properties to a higher standard of efficiency, both in roadway and equipment; but this is necessary by reason of the severe competition resulting from the construction of new lines. Your Board have reason, notwithstanding this, to expect satisfactory results from these properties.

The freight movement shows a gain of 1,341,240 tons, and the number of passengers carried an increase of 650,737, or about five per cent in each class of traffic.

The Pennsylvania Company, after meeting all its obligations, was able to pay a dividend of four per cent and carry to the credit of profit and loss a surplus of \$72,829 14.

Of the issue of \$3,200,000 of the Pennsylvania Company's bonds, secured by Pittsburg Fort Wayne & Chicago Railway stock as collateral, \$630,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,570,000. Of the \$12,500,000 of its four and one-half per cent bonds \$231,000 have been redeemed, leaving outstanding \$12,269,000.

The report made by the Trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the Trustees of these mortgages. They redeemed during the year \$126,000 of the first mortgage and \$108,000 of the second mortgage bonds, making the total amount redeemed to December 31, 1883:

First mortgage bonds	\$1,463,500 00
Second mortgage bonds	1,699,500 00

With a balance of cash in the hands of the Trustees uninvested December 31, 1883:

On account of first mortgage sinking fund	\$227,722 05
On account of second mortgage sinking fund	131,108 26

The further sum of \$101,921 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad shows increased revenues for the year, with a surplus after meeting all fixed charges. The land department made sales of 22,650 acres, almost entirely farm lands, for \$225,040 19, being an average of \$9 94 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 393,439 acres, and the aggregate price received therefore was \$4,827,411 38, an average of \$12 27 per acre.

Out of the proceeds of such sales the Trustees redeemed during the year \$1,340,000 of the first mortgage bonds of the Company, of which \$1,242,000 were converted into income bonds, making the entire amount so exchanged to the end of 1883, \$2,339,000.

The assets on hand December 31, 1883, applicable to the redemption of the first mortgage bonds, were:

Balance in the hands of the Trustees	\$356,423 71
Bills and accounts receivable in hands of cashier	605,382 58
Cash in hands of cashier	19,899 12

Total \$981,885 41

For the proper protection of the large advances made under the contract which expired January 1, 1883, for the purchase of coupons, your company deemed it wise to take the necessary legal steps to determine the priority of its claim, as the owner of such coupons upon the revenues of the Grand Rapids & Indiana Railroad Company. This suit is now pending; it is hoped it will result favorably to your Company and secure a proper settlement of this account.

The condition of your western lines was fully maintained. The road-bed was improved by ballasting additional sections with stone and cinder; by renewal and substitution of iron for wooden bridges, and by the further substitution of steel for iron rails. Extensions were made of the third and fourth tracks, and additional second tracks and sidings provided at various points. Large sums were expended in furnishing increased yard, dock and station facilities, and in the purchase of additional real estate at terminal points. The policy of substituting heavier and more effective motive power was continued, and your car equipment further increased.

During the year there were laid on the northwestern lines operated directly in your interest, 9,914 tons, and on the southwestern lines, 11,419 tons of steel rails.

The amount expended during the year in betterments on the lines west of Pittsburg was

To which add the balance at the close of the last annual report	\$1,929,405 75
	2,125,896 81

Total \$4,055,302 56

On account of which there were received in 1883

	2,006,160 39
Leaving a balance due in general account of	\$2,949,142 17

As stated in the last annual report, the property of the Columbus Chicago & Indiana Central Railway Company was sold under foreclosure proceedings on January 10, 1883, and a reorganization effected on April 1, 1883, under the name of the Chicago St. Louis & Pittsburg Railroad Company. The long and vexatious litigation attendant upon the lease of that road was thus brought to a termination, and your western lines relieved of what had hitherto been an onerous obligation, and one which, if the final adjudication had sustained the lease, would in all probability have seriously affected their revenues.

Your Board thought it advisable, for the proper protection of your interest, to become, in connection with your western lines, the owners of a portion of the securities of the new company, so that there is now held in your interest \$11,500,000 of the first mortgage five per cent bonds, 117,212½ shares of the preferred stock and 14,242½ shares of the common stock of the par value of \$100 per share. The net earnings of this line for 1883 were not quite sufficient to meet its fixed charges, but it is believed that when the improvements now in progress are completed and the property brought into a thoroughly effective condition, it will be able to make a fair return upon the capital invested.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1883.	1882.	Increase.
Gross earnings from traffic	\$105,653,532 07	\$101,514,926 03	\$4,138,606 04
Gross expenses, excluding rentals, interest, dividends, &c.	68,917,056 10	65,385,714 32	3,531,341 78
Showing net earnings	\$36,736,475 97	\$36,129,211 71	\$607,264 26

FREIGHT TRAFFIC.

	1883.		1882.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie	57,379,115	5,066,083,175	54,822,558	4,862,702,539
Lines west of Pittsburg	26,319,047	2,693,140,873	24,977,807	2,729,844,763
Totals	83,698,162	7,759,224,048	79,800,365	7,592,547,302

PASSENGER TRAFFIC.

	1883.		1882.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie	36,584,435	789,134,935	33,657,024	748,484,865
Lines west of Pittsburg	12,262,376	366,774,204	11,611,639	369,349,969
Totals	48,846,811	1,155,909,139	45,268,663	1,117,834,834

The aggregate amount of steel rails laid in 1883 on all the lines owned, controlled or operated by your Company east and west of Pittsburg was 67,864 tons.

GENERAL REMARKS.

Under the provisions of the Trust created October 9, 1878, as will be seen by the report hereto attached, there has been paid, to December 31, 1883, the sum of \$5,130,000, which, with the income therefrom, has been invested in securities amounting at par to \$3,643,208 27, yielding an interest of 6 7/8-1000 per cent per annum upon the investment.

The statement of the insurance fund, also attached, shows assets on hand, at the end of the year, of \$1,145,466 19, being an increase over the previous year of \$112,413 93.

During the past year a controlling interest was acquired by your Company in the Camden & Atlantic Railroad, extending from Camden to Atlantic City, a distance of fifty-nine miles, and possessing valuable terminal facilities in Camden, and ferry privileges connected therewith. A majority of the share capital of the West Jersey Ferry Company was

also secured in your interest. These acquisitions will tend to give the public better accommodations than they have had in the past, and will promote and protect your general interests in the State of New Jersey.

The Pennsylvania Railroad Company having purchased \$375,000 of the seven per cent bonds of the Pemberton & New York Railroad Company, which were guaranteed, principal and interest, by the United Railroad & Canal Companies of New Jersey, it was deemed advisable to effect a consolidation of that road with the Philadelphia & Long Branch Railway, and thus vest in one corporation the ownership of the line extending from Pemberton Junction, the terminus of the Camden & Burlington County Railroad, to the New York & Long Branch Railroad near Bay Head, in New Jersey. This was effected on the 18th of October, 1883, under the name of the Philadelphia & Long Branch Railroad

Company. The capital stock of the new corporation was fixed at \$900,000, with an equal amount of five per cent first mortgage bonds; of these securities your Company received \$750,000 of capital stock and \$750,000 of bonds in settlement of their interests in the lines thus consolidated.

The agreement with the Central Railroad of New Jersey for the joint use of the line between Bay Head City and Perth Amboy, known as the New York & Long Branch Railroad, to which reference was made in the thirty-fifth annual report, was found to be quite satisfactory in furnishing increased facilities to the public, and in promoting the joint interests of the contracting parties. The change in the management of the New Jersey Central road, which occurred in May last, resulted, however, in a notice that that company would no longer be bound by the agreement, although it was not pretended that your Company had failed in any manner to carry out the covenants which it had assumed in connection therewith. It is believed that through the suit which your Company was thus compelled to bring for the protection of its rights, the contract will be adjudged to be in full force and effect.

The principal outlay upon your main and leased lines during the past year was for extensions of third and fourth tracks and additional yard facilities. The large expenditure made at Harrisburg for this purpose has afforded much relief in the movement of traffic, but owing to delays in the acquisition of the necessary property for the new passenger station at that point, its construction has not been commenced.

Additional right of way was acquired at various points, and the sum of \$275,000 expended for real estate.

On the New York Division further progress was made in the extension of third and fourth tracks, and in the improvement of the line at Frankford and Bristol. The new passenger line over the Hackensack River, which was exceptionally expensive in its character, is nearly completed and will be opened this spring. It will materially expedite the movement of traffic, as it affords the passenger trains an independent line from East Newark to Jersey City. There was also an extension of third and fourth tracks on the Connecting Railway in the work upon the New Jersey Division.

The equipment, in addition to that obtained through the system of Car Trusts, has been increased by 104 locomotives and 64 passenger and postal cars.

The policy that was indicated in the last report in reference to the construction and promotion of branch lines has been continued, and much the larger portion of the capital outlay was for this purpose. Nearly \$1,300,000 was expended in extending branch and auxiliary lines that were in operation at the beginning of the year, and \$4,770,000 upon lines not yet opened for traffic. The results obtained from such investments in increasing the revenues of your properties will be apparent upon an examination of the sources and character of your traffic.

Among the more important branch lines in operation at the beginning of the year that shared in this expenditure were the Tyrone & Clearfield Railway, your largest bituminous coal-feeder, the Southwest Pennsylvania Railway, from which your coke shipments are mainly derived, and the Pittsburg Virginia & Charleston Railway. The latter road is now developing a traffic that enables that company not only to take care of its fixed liabilities, but gives fair prospects of reasonable dividends to its shareholders.

On the Western Pennsylvania Railroad there were expended \$523,000 in reducing the grades and extending the line to Bolivar. This work has so far progressed as to make further outlay unnecessary for the present, and it is now being brought into service as a low-grade line from Pittsburg to the western slope of the Allegheny Mountains. The completion of the West Penn. & Chenango Connecting Railroad, extending from the terminus of the Butler branch of this road to the Chenango & Allegheny Railroad, a distance of about twenty-four miles, affords a direct outlet to the lakes for the coal and other traffic of the Western Pennsylvania road, and also gives the section adjacent to the new line a more favorable connection with Pittsburg. It is hoped that the construction of this line will be of advantage not only to its promoters, but to the interests of the Western Pennsylvania Railroad.

The Ridgway & Clearfield Railroad, alluded to in the last annual report, was opened for business at the close of the year. It will develop a new bituminous coal region, and afford additional traffic to your lines.

The construction of the Philadelphia Germantown & Chestnut Hill branch has been vigorously prosecuted, and it is expected the line will be completed by the middle of the year. The branch line extending from Frazier, on the Main Line, to Phoenixville, was finished, thus bring-

ing this important manufacturing town in direct connection with your system of railroads. The line traversing the Schuylkill Valley, known as the Pennsylvania Schuylkill Valley Railroad, has been actively as the forward, and will be ready for traffic as far as Reading during the coming season. Your management sees no reason for changing the views expressed in the last report, as to the necessity for the construction of this line, and the important influence it will have, not only in adding to the revenues of your properties, but in protecting your interests.

The Philadelphia Wilmington & Baltimore Railroad Company shared in the general prosperity of the railway interest, during the past year; its net revenues provided for its fixed liabilities and the customary dividend of eight per cent, with a continued increment to the credit of profit and loss. The completion by the Baltimore & Potomac Railroad Company of its double track between Baltimore and Washington has strengthened the position of the Philadelphia Wilmington & Baltimore Railroad, and largely increased the facilities for the transportation of passengers and freight between Washington and northern points.

Your Company has joined the Philadelphia Wilmington & Baltimore Railroad Company in a traffic contract to promote the construction of a railroad about one hundred miles long, extending from the southern end of its Delaware line to the southern extremity of the peninsula of Virginia, opposite Norfolk. It is expected that this route, through its directness and ability to shorten the time, will secure a large share of the traffic which now seeks the more northern ports by water, and will thus largely benefit the Philadelphia Wilmington & Baltimore Railroad, as well as your other lines.

The Northern Central Railway Company has been especially prosperous during the year, and is now in such condition as to give good assurance of a continuance of direct profits to your Company as its largest shareholder, as well as indirect advantages to your general system.

The pooling arrangements between the trunk lines, while, to a certain extent, protecting your revenues on through traffic, have not yielded the full benefit that was anticipated when they were made. The construction of new through routes has been carried to an extent far in advance of the actual necessities of the country, and the result has been that the lines having inferior facilities have been unable to attract business except at unremunerative rates, while the undue volume of business thus obtained by such lines has been used as the basis for securing an unfair proportion of the pooled traffic. While your Board are fully convinced of the advantages to both the public and the transportation companies of a proper pooling system, in the maintenance of fair and equitable rates, and in preventing discriminations between shippers, they are also satisfied that the requisite stability cannot be attained until more efficacious means are provided to enforce the agreements made between the competing lines; and unless this is done it is doubtful whether the interests of your Company will be promoted by a further continuance of the imperfect arrangements that now exist.

Since your last annual meeting your Company has lost the services of Mr. Strickland Kneass, an eminent civil engineer, who filled the position of assistant to the President, whose death occurred on the 14th of January last. Mr. Kneass had been connected with the original construction of your main line, and had for many years occupied various positions of trust connected with your Company. The Directors, while bearing testimony to the zeal and ability with which all of his duties were discharged, desire to express their appreciation of his long and faithful service, and their deep sense of the loss sustained by the Company.

The General Account of the Treasurer is hereto appended, together with a list of the securities owned by the Company. Your attention is also called to the General, Income and Profit and Loss accounts of the Philadelphia & Erie Railroad Company, the Pennsylvania Company, and the Pittsburg Cincinnati & St. Louis Railway Company; also, the General and Profit and Loss accounts of the Allegheny Valley Railroad Company and the General, Income and Profit and Loss accounts of the Grand Rapids & Indiana Railroad Company; also, the reports of the Comptroller and General Manager of the Company, which will be published with this report in pamphlet form, and will show in detail the results of the operation of your lines.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,
G. B. ROBERTS,
President.

Florida Railway & Navigation Company.—At Jacksonville, Fla., March 1, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Ferdinandina & Jacksonville and the Leesburg & Indian River railroads, all of the above companies were consolidated under the name of the Florida Railway & Navigation Company, with the following list of directors: C. R. Cummings and F. W. Peck of Chicago; W. Bayard Cutting, Thomas C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; Elijah Smith, of Boston; D. L. Yulee and C. D. Willard, of Washington, and J. M. Schumaker and B. S. Henning, of Florida. The system embraces 509 miles of completed railroad, and the construction of extensions north and south will be begun at once.

Lehigh Coal & Navigation Company—Nesquehoning Valley.—The Schuylkill Coal & Navigation company has agreed to postpone for twenty years, from September 1 next, its right to terminate the lease of the Nesquehoning Valley road, by the payment of the par value of the stock. Lehigh Navigation will instead pay during that period a rental which guarantees a dividend of 5 per cent on Nesquehoning stock, instead of 7 per cent as heretofore. Stock must be presented before May 1, and stamped, in order to secure the benefit of the extension.

Boston & Albany.—The statement of the earnings, &c., for the quarter ending Dec. 31, 1883, made to the New York State Railroad Commissioners, is as follows:

Gross earnings.....	\$2,142,151
Operating expenses, excluding all taxes (88.8 per cent.).....	1,503,217

Net earnings from operation..... \$233,934

Richmond & Alleghany.—The first mortgage bondholders of the Richmond & Alleghany Railroad have prepared a document protesting against the plan of reorganization proposed by the officers, which requires absolute surrender of half the coupons for four years, aggregating \$700,000. The new plan represents that the property is worth more than the first mortgage bonds. The bondholders propose that the company pay one-half the coupons, fund the other half, and that scrip be issued for the coupons so funded at the rate of \$140 for each \$1,000 bond—scrip to carry 5 per cent interest. Principal and interest are to be payable prior to any payment of dividends on preferred or common stock. The old plan they claim is in the interest of second mortgage bondholders, who would receive preferred stock for their bonds, and after the first mortgage bondholders had surrendered their coupons for several years without any equivalent, the holders of preferred stock might be drawing dividends.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1884.

The weather has continued quite wintry, even in southern latitudes, throughout the week, but moderating somewhat towards its close. The effect upon business has been most unfavorable, and even in speculative staples the dealings have greatly diminished. Financial bills before Congress have caused much uneasiness. The committee of the lower house has completed the new tariff bill by greatly reducing the free list, and it will be reported at once for consideration, reports say with little prospect of its passage.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. March 1.	1884. Feb. 1.	1883. March 3.
Pork.....bbls.	17,957	11,496	29,951
Beef.....tes. and bbls.	295	383	1,769
Lard.....tes.	26,939	24,182	40,104
Tobacco, domestic.....hds.	12,467	12,646	16,511
Tobacco, foreign.....bales.	61,894	60,984	29,939
Coffee, Rio.....bags.	200,574	262,959	25,845
Coffee, Java.....bags.	40,866	60,472	17,762
Coffee, other.....bags.	28,583	125,000	60,091
Sugar.....hds.	27,000	20,318	19,470
Sugar.....boxes.	None.	None.	5,159
Sugar.....bags, &c.	601,712	573,397	511,350
Melado.....hds.	237	231	None.
Molasses, foreign.....hds.	407	1,400	1,141
Molasses, domestic.....bbls.	3,540	2,500	2,500
Cotton.....bales.	315,258	324,119	213,000
Rosin.....bbls.	23,358	23,680	37,923
Spirits turpentine.....bbls.	3,346	4,412	4,523
Tar.....bbls.	1,567	1,321	1,409
Rice, E. I.....bags.	7,750	9,940	25,150
Rice, domestic.....bbls. and tes.	1,950	1,600	2,300
Linsced.....bags.	3,000	None.	2,300
Baitpetre.....bags.	11,700	12,100	12,300
Jute butts.....bales.	47,000	41,700	22,300
Manila hemp.....bales.	18,033	10,750	26,64
Sisal hemp.....bales.	18,900	16,000	18,629

The lard speculation has been much depressed in sympathy with the Western markets, and an important decline in prices has taken place. To-day, however, a demand to cover contracts caused some re-action and the close was steadier at 9.58c. for March, 9.62c. for April, 9.70c. for May, 9.74c. for June and 9.78c. for July. Spot lard quoted at 9.35c. for prime city and 9.55@9.60c. for prime Western; refined for the Continent nominal at 9.85c. Pork has been dull and drooping at \$17 75 for mess and \$20 25 for clear. Bacon dull at 9 1/2c. for long clear. Cutmeats quiet, and prices are barely sustained. Beef and beef hams have been dull and unchanged. Tallow is firmer, and closes more active at 7 1/2@7 7-16c. Stearine sold at 10c. for prime city. Butter is unsettled as between old and new; creameries, 28@38c.; Western factory, 14@18c. Cheese firm but quiet at 11@15c. for State factory. Eggs have been firmer, but close easier at 22@23c.

Rio coffee has been dull and, to a great extent, nominal at 12 1/2c. for fair; options have been more active but at a decline, closing barely steady to-day at 10.70c. for March, 10.75c. for April, 10.80c. for May and June, 10.85c. for July and August and 10.90c. for September and October; mild grades have been steady, with liberal sales of Maracaibo and African descriptions. Tea was steady until to-day when prices declined; the sales to-day were 480,000 lbs. at 30 3/4c. for March, 31@31 1/4c. for April and 32 1/4@33 1/4c. for May. Foreign fruits have been quiet and weak. Spices have been dull. Rice has been in fair demand and steady. Cuba molasses has declined; 50-degrees test refining has sold freely at 23 1/2c.; New Orleans has been steady at 25@56c. Raw sugar has been moderately active at easier prices; fair refining is quoted at 5 1/2c.; refined has been firmer; crushed 7 1/2@8c.; powdered 7 3/4c.

Kentucky tobacco has been very quiet, but no changes in prices have taken place; sales, 86 hds. for export; 250 hds. were sold on 'Change; lugs, 7 1/4@8c.; leaf, 8 1/2@11c. There have been moderate sales of seed leaf, and all prices rule steady; sales for the week embrace 1,176 cases, including 500 cases crop 1881, Penn., 5@10c.; 252 cases crop 1882, Penn., 10@18c.; 100 cases crop 1880, Penn., 12c.; 224 cases crop 1882, State Havana seed private terms, 100 cases crop 1882, Wisconsin Havana seed wrappers, 18@25c.; 100 cases crop 1882, Ohio, 9@12c., and 100 cases crop sundries, 4@18c.; also 600 bales Havana 80c. @ \$1 15, and 250 bales Sumatra, \$1 25@ \$1 50.

In naval stores the business has been very moderate until to-day, when 5,000 bbls. good strained rosins were sold at \$1 50; the tone is firm, owing to the light stocks. Spirits turpentine is steady at 36@36 1/2c. Refined petroleum has been variable in sympathy with crude certificates; yesterday \$3 1/2c. for 70 Abel test were the figures, and to-day 8 1/2c., with better sales. Crude oil certificates were more active at a higher plane. There have been several small failures, and this enhanced the depression until to-day, when, after opening at 98 1/2c., there were sales at \$1 01 1/2, closing at \$1 00 1/2. The business in metals, hops, oil and wool has been limited, and nothing of interest can be mentioned.

There has been but a moderate business in ocean freight-room either in berth or charter room. Rates have been irregular and inclined to easiness. To-day grain to Liverpool, by steam, was quoted at 1 1/4d.; flour, 7s. 6d.; bacon, 12s. 6d. @15s.; cheese, 17s. 6d. @20s.; cotton, 1 1/2d.; grain to London, by steam, 3 1/2d.; do. to Glasgow, by steam, 3d.

COTTON.

FRIDAY, P. M., March 7, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 7) the total receipts have reached 63,720 bales, against 76,487 bales last week, 65,013 bales the previous week and 105,921 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,422,324 bales, against 5,036,540 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 604,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,108	3,636	209	2,259	562	593	9,369
Indianola, &c.....	.....	.....	.....	.....	.....	24	24
New Orleans.....	6,321	3,622	6,738	1,470	1,479	4,534	24,164
Mobile.....	633	416	697	424	721	180	3,004
Florida.....	.....	.....	.....	.....	.....	38	38
Savannah.....	635	1,055	1,216	603	710	463	4,772
Brunsw'k, &c.....	.....	.....	.....	.....	.....	60	60
Charleston.....	905	600	353	656	216	693	3,429
Pt. Royal, &c.....	.....	.....	.....	.....	.....	147	147
Wilmington.....	115	141	97	109	109	81	652
Morehead C., &c.....	.....	.....	.....	.....	.....	105	105
Norfolk.....	865	1,238	1,513	574	574	1,044	5,813
West Point, &c.....	.....	.....	.....	.....	.....	4,287	4,287
New York.....	.....	.....	100	269	504	37	910
Boston.....	190	391	761	1,935	1,316	1,454	6,127
Baltimore.....	.....	.....	.....	.....	.....	2,287	2,287
Philadelph'a, &c.....	45	42	7	4	1,270	2,355	3,526
Totals this week.....	11,810	11,144	11,606	8,443	7,494	18,193	63,720

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 7.	1883-84		1882-83.		Stock.	
	This Week.	Since Sept. 1, 1883.	This Week.	Since Sept. 1, 1882.	1884.	1883.
Galveston.....	9,369	551,559	19,718	691,393	34,314	74,856
Indianola, &c.....	24	8,265	89	15,522	.....	.....
New Orleans.....	21,161	1,419,394	40,458	1,387,961	323,023	326,129
Mobile.....	3,004	237,825	5,146	291,856	28,550	37,163
Florida.....	428	36,333	137	14,415	1,775	.....
Savannah.....	4,772	627,592	9,521	722,458	48,696	77,744
Brunsw'k, &c.....	60	7,684	.....	5,508	.....	.....
Charleston.....	3,129	309,937	9,419	515,870	39,979	57,518
Pt. Royal, &c.....	147	13,026	570	21,150	.....	625
Wilmington.....	658	88,038	1,632	118,425	6,638	14,711
Morehead C., &c.....	105	12,142	629	17,896	.....	.....
Norfolk.....	5,813	544,139	18,326	682,706	28,218	60,771
West Point, &c.....	4,237	209,686	6,441	198,999	.....	.....
New York.....	910	92,457	2,532	112,239	314,440	199,196
Boston.....	6,127	136,256	5,230	133,081	7,410	5,135
Baltimore.....	1,837	19,652	2,115	36,871	17,298	28,010
Philadelph'a, &c.....	3,526	18,243	2,590	60,509	14,411	8,551
Total.....	63,720	4,422,324	124,926	5,026,540	895,112	899,400

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	9,393	19,507	4,644	17,783	4,508	5,988
New Orleans.....	24,161	40,158	14,307	50,633	28,689	31,260
Mobile.....	3,004	5,146	3,830	10,756	2,631	4,325
Savannah.....	4,772	9,521	8,603	15,482	5,311	5,393
Charl'ton, &c.....	3,576	9,939	7,048	10,801	2,932	4,614
Wilmington, &c.....	763	2,261	1,749	1,936	692	1,796
Norfolk, &c.....	10,100	21,767	11,239	17,564	8,473	10,615
All others.....	12,918	12,874	7,327	15,121	11,732	10,864
Tot. this w'k.....	63,720	124,826	58,747	140,126	64,365	75,420

Since Sept. 1, 1883, 4,422,324 5,026,540 4,117,235 4,810,215 4,441,639 3,998,320

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 103,852 bales, of which 61,721 were to Great Britain, 4,531 to France and 42,620 to the rest of the Continent, while the stocks as made up this evening are now 895,112 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 7.				From Sept. 1, 1883, to March 7, 1884.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,065	.....	8,229	15,621	217,438	31,213	73,819	363,080
New Orleans.....	21,461	3,983	18,434	43,838	60,341	277,332	241,390	1,119,915
Mobile.....	2,131	.....	2,130	4,261	40,092	.....	200	40,292
Florida.....	.....	.....	.....	.....	3,734	.....	.....	3,704
Savannah.....	.....	.....	7,517	7,547	140,259	19,439	164,183	383,818
Charleston.....	10,705	.....	3,171	13,876	195,452	22,096	111,951	329,509
Wilmington.....	.....	.....	.....	.....	42,913	.....	3,216	46,741
Norfolk.....	.....	.....	.....	.....	214,219	.....	20,588	294,537
New York.....	8,335	366	1,235	10,036	270,719	27,082	78,038	375,839
Boston.....	4,646	.....	.....	4,646	71,745	.....	1,000	72,745
Baltimore.....	8,207	.....	3,429	5,780	85,215	1,898	41,604	138,513
Philadelph'a, &c.....	5,397	.....	.....	5,397	80,231	.....	3,300	83,597
Total.....	61,721	4,502	42,620	108,843	1,927,838	377,547	717,353	3,032,738
Total 1882-83.....	69,470	4,425	53,814	128,109	2,605,075	295,567	972,432	3,903,074

* includes exports from Port Royal, &c.

† includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	24,785	13,148	12,989	326	51,248	271,775
Mobile.....	4,300	None.	400	1,200	6,000	22,550
Cameroon.....	2,400	None.	4,000	800	7,200	32,689
Savannah.....	3,400	1,900	11,000	700	17,000	31,686
Galveston.....	15,424	None.	2,150	43-8	21,942	12,402
Norfolk.....	8,370	None.	None.	566	8,936	19,312
New York.....	3,000	300	450	None.	3,750	340,690
Other ports.....	3,000	None.	800	None.	3,800	43,732
Total 1884	64,679	15,348	31,769	8,170	119,966	775,146
Total 1883	73,884	14,933	65,977	8,878	163,162	736,247
Total 1882	70,237	9,937	38,246	5,703	124,025	835,026

The past week has been one of great and unusual dulness in the speculation for future delivery at this market, and prices show some decline. There was very little demand at any time and such little "spurts" towards better figures as were made on Tuesday and Thursday mornings were eagerly embraced by holders to reduce their burdens. There has not been anything of special importance in foreign or Southern advices except that the movement of the crop, both at the ports and the interior towns, was somewhat in excess of estimates. The receding of the floods in the Ohio Valley has permitted a resumption of the overland movement by rail, which has partially made good a marked falling off in receipts at New Orleans. To-day the opening was weak, but there was rather more activity at a slight decline, closing as compared with last Friday 8@11 points lower for this crop and 4@6 points lower for the next. Cotton on the spot has been very dull and prices nominally without change, yet not without some increase among holders anxious to reduce the large stocks accumulated here. To-day the close was quiet but steady at 10³/₄c. for middling uplands.

The total sales for forward delivery for the week are 235,200 bales. For immediate delivery the total sales foot up this week 3,533 bales, including — for export, 1,312 for consumption 1,721 for speculation and 500 in transit. Of the above, 25 bales were to arrive. The following are the official quotations for each day of the past week.

March 1 to March 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. B	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Strict Ord.	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Good Ord.	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Str. G'd Ord.	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Low Midd'g	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Str. Lw Mid	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Middling	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Good Mid.	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Str. G'd Mid	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Midd'g Fair	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Fair.....	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄

March 1 to March 7.	STAINED.			SAT.			WED.			TH.			FRI.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Strict Good Ordinary.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Low Middling.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Middling.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	100	500	.....	.....	600	34,960	700
Mon. Quiet.....	140	1,096	.....	.....	1,236	25,503	900
Tues. Quiet.....	242	100	.....	.....	342	44,300	1,300
Wed. Quiet and steady.....	494	25	.....	.....	519	31,900	300
Thurs. Quiet and steady.....	192	.....	.....	.....	192	51,000	1,160
Fri. Quiet and steady.....	144	.....	500	.....	644	46,000	400
Total	1,312	1,721	500	.....	3,533	205,200	4,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
New York, Range and Total Sales.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
Saturday, Mch. 1—	Drill.	Aver. 10.94	Aver. 10.98	Aver. 11.15	Aver. 11.27	Aver. 11.37	Aver. 11.47	Aver. 11.45	Aver. 10.74	Aver. 10.65	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	34,900	6,300	9,600	8,400	3,700	2,800	2,100	1,200	360	1,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	10.63@11.43	10.92@10.95	10.98@11.06	11.14@11.16	11.26@11.29	11.37@11.40	11.43@11.48	11.44@11.48	10.73@10.74	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	10.63@10.64	
Closing.	Quell.	10.94	10.97	11.14	11.26	11.34	11.43	11.46	10.73	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	
Monday, Mch. 3—	Lower.	Aver. 10.91	Aver. 10.90	Aver. 11.12	Aver. 11.34	Aver. 11.34	Aver. 11.44	Aver. 11.44	Aver. 10.74	Aver. 10.65	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	25,500	3,400	8,700	9,700	3,000	1,400	3,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	10.90@11.45	10.90@10.94	10.93@10.95	11.10@11.14	11.23@11.26	11.33@11.36	11.43@11.45	11.44@11.45	10.70@10.72	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	
Closing.	Drill.	10.89	10.93	11.10	11.22	11.33	11.41	11.42	10.70	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	
Tuesday, Mch. 4—	Eslier.	Aver. 10.85	Aver. 10.94	Aver. 11.11	Aver. 11.32	Aver. 11.32	Aver. 11.43	Aver. 11.41	Aver. 10.70	Aver. 10.62	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	41,300	11,500	12,100	10,900	5,600	2,500	2,100	2,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	10.88@11.44	10.88@10.91	10.92@10.95	11.12@11.12	11.22@11.25	11.32@11.35	11.41@11.44	11.40@11.42	10.72@10.73	10.62@10.64	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	
Closing.	Drill.	10.88	10.93	11.10	11.22	11.33	11.43	11.43	10.72	10.62	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	
Wednesday, Mch. 5—	Variable.	Aver. 10.91	Aver. 10.94	Aver. 11.11	Aver. 11.34	Aver. 11.34	Aver. 11.45	Aver. 11.45	Aver. 10.71	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	31,800	3,300	11,000	6,600	5,600	1,000	1,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	10.89@11.44	10.89@10.93	10.93@10.96	11.09@11.12	11.22@11.25	11.32@11.35	11.41@11.44	11.40@11.42	10.72@10.73	10.62@10.64	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	10.63@10.63	
Closing.	Lower.	10.89	10.92	11.09	11.21	11.32	11.41	11.41	10.72	10.62	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	
Thursday, Mch. 6—	Variable.	Aver. 10.88	Aver. 10.91	Aver. 11.08	Aver. 11.32	Aver. 11.32	Aver. 11.42	Aver. 11.42	Aver. 10.71	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	51,000	4,100	10,100	13,300	7,200	3,300	1,200	900	10.71	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	
Prices paid (range)	10.86@11.43	10.86@10.94	10.93@10.94	11.06@11.12	11.18@11.23	11.30@11.33	11.40@11.43	11.40@11.43	10.70@10.71	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	10.60@10.62	
Closing.	Lower.	10.86	10.93	11.06	11.18	11.29	11.38	11.38	10.70	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	
Friday, Mch. 7—	Eslier.	Aver. 10.85	Aver. 10.88	Aver. 11.05	Aver. 11.37	Aver. 11.37	Aver. 11.47	Aver. 11.47	Aver. 10.71	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	Aver. 10.63	
Prices, total.	16,600	6,600	14,500	12,300	5,800	2,700	3,900	400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	10.83@11.38	10.86@10.86	10.86@10.88	11.04@11.06	11.16@11.18	11.27@11.28	11.36@11.38	11.36@11.37	10.69@10.71	10.59@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	10.60@10.61	
Closing.	Drill.	10.84	10.87	11.04	11.16	11.27	11.36	11.37	10.69	10.59	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	
Total sales this week.	235,200	35,500	74,700	61,300	33,400	13,800	11,400	2,700	900	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
Average price, week.	10.90	10.90	10.94	11.10	11.23	11.33	11.43	11.43	10.72	10.62	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	
Sales since Sep. 1, '83.	12,707,900	2,417,500	1,606,000	1,357,200	600,100	333,100	201,600	83,500	23,100	16,700	1,300	—	—	—	—	—	—	—	—	—	—	—	—	—	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (March 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1884	1883	1882	1881
Stock at Liverpool.....bales.	999,000	968,000	731,000	728,000
Stock at London.....	65,000	74,000	55,600	41,300
Total Great Britain stock	1,064,000	1,042,000	786,600	772,300
Stock at Hamburg.....	3,700	3,200	2,200	5,300
Stock at Bremen.....	69,400	39,200	38,900	29,400
Stock at Amsterdam.....	55,000	20,000	20,000	36,900
Stock at Rotterdam.....	1,600	2,100	312	1,080
Stock at Antwerp.....	2,700	1,900	1,400	884
Stock at Havre.....	216,000	143,000	150,000	131,000
Stock at Marseilles.....	5,000	4,400	3,080	5,000
Stock at Barcelona.....	53,000	40,000	45,500	25,100
Stock at Genoa.....	12,000	8,700	6,700	10,000
Stock at Trieste.....	6,000	4,500	4,033	3,700
Total continental stocks...	424,400	284,100	270,125	211,361
Total European stocks.....	1,488,400	1,326,100	1,056,725	1,013,661
In the cotton afloat for Europe.	223,000	195,000	317,000	176,000
American cotton afloat for Europe.	407,000	538,000	372,000	597,000
Egypt, Brazil, &c., afloat for Europe.	35,000	40,000	50,000	22,000
Stock in United States ports ..	895,112	899,409	939,051	897,561
Stock in U. S. interior towns..	189,183	275,023	282,945	285,017
United States exports to-day..	17,000	11,200	7,300	23,500

Total visible supply.....3,263,695 3,285,732 3,048,021 3,014,742

Of the above, the totals of American and other descriptions are as follow:

American—	1884	1883	1882	1881
Liverpool stock.....	725,000	692,000	535,000	552,000
Continental stocks.....	322,000	190,000	166,000	188,000
American afloat for Europe.....	407,000	538,000	372,000	597,000
United States stock.....	895,112	899,409	939,051	897,561
United States interior stocks.....	189,183	275,023	282,945	285,017
United States exports to-day.....	17,000	11,200	7,300	23,500

Total American.....2,555,295 2,605,632 2,322,295 2,513,078

East Indian, Brazil, &c.—

East Indian, Brazil, &c.—	1884	1883	1882	1881
Liverpool stock.....	274,000	276,000	193,000	176,000
London stock.....	65,000	74,000	53,600	44,300
Continental stocks.....	102,400	94,100	104,125	53,564
India afloat for Europe.....	229,000	195,000	317,000	176,000
Egypt, Brazil, &c., afloat.....	33,000	40,000	50,000	22,000

Total East India, &c.....705,400 680,100 725,725 471,664

Total American.....2,555,295 2,605,632 2,322,295 2,513,078

Total visible supply.....3,263,695 3,285,732 3,048,021 3,014,742

Price Mid. Up'l., Liverpool.....5 7/8 5 1/2 6 1/8 6 1/2

The imports into Continental ports this week have been 87,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 22,037 bales as compared with the same date of 1883, an increase of 215,674 bales as compared with the corresponding date of 1882 and an increase of 248,953 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

TOWNS.	Receipts.	Shipments.	Stock.
Albany, Ga.....	582	121,552	10,026
Atlanta, Ga.....	507	77,714	6,335
Birmingham, Ala.....	115	58,475	2,475
Montgomery, Ala.....	808	102,478	1,455
Mobile, Ala.....	294	68,513	10,036
Memphis, Tenn.....	402	40,602	6,036
Paducah, Ky.....	45	6,985	1,106
Richmond, Va.....	45	6,985	1,106
Savannah, Ga.....	709	116,391	2,090
Vicksburg, Miss.....	2,546	64,426	5,590
Wilmington, N.C.....	404	30,851	3,009
Yazoo City, Miss.....	302	30,851	1,499
Greenville, S.C.....	50	2,764	766
Hamlet, N.C.....	872	77,714	2,963
Charlotte, N.C.....	343	38,887	3,433
St. Louis, Mo.....	6,556	263,652	9,159
Channahon, O.....	4,535	157,748	6,122
Total, old towns.....	25,087	1,591,265	44,240
Total, new towns.....	1,591,265	1,591,265	159,183
Total, all.....	1,616,352	1,616,352	203,423

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 19,153 bales and are to-night 85,840 bales less than at the same period last year. The receipts at

the same towns have been 33,940 bales less than the same week last year, and since September 1 the receipts at all the towns are 558,241 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	11	11	11	11	11	11
Baltimore....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.	11	11	11	11	11	11
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'ts from Plant'ns
Dec. 21.....	206,855	258,170	241,733
" 28.....	200,624	251,923	201,686
Jan. 4.....	152,420	224,907	140,612
" 11.....	114,898	175,382	99,215
" 18.....	99,960	160,300	110,467
" 25.....	62,081	138,400	104,533
Feb. 1.....	95,057	171,318	112,110
" 8.....	88,779	165,581	111,481
" 15.....	72,031	146,130	105,921
" 22.....	60,160	134,448	95,013
" 29.....	51,090	135,391	76,487
Mar. 7.....	58,747	124,826	68,720

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,578,645 bales; in 1882-83 were 5,314,676 bales; in 1881-82 were 4,377,783 bales.

2.—That, although the receipts at the out-ports the past week were 68,720 bales, the actual movement from plantations was only 46,932 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 121,030 bales and for 1882 they were 31,648 bales.

AMOUNT OF COTTON IN SIGHT MARCH 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to March 7.	1,422,324	5,026,549	4,117,233	4,810,212
Interior stocks on March 7 in excess of September 1.....	154,321	288,136	270,548	280,394
Tot. receipts from plantations.....	4,578,645	5,314,676	4,387,783	5,090,606
Net overland to March 1.....	461,070	526,556	333,353	415,407
Southern consumption to March 1.....	190,000	200,000	155,000	135,000
Total in sight March 7.....	5,229,715	6,414,232	4,896,138	5,610,653

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 811,517 bales, the increase as compared with 1881-82 is 333,577 bales, and the decrease from 1880-81 is 410,938 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been fairly favorable during the week, and preparations for the next crop are beginning, still in some sections wet weather has acted as a bar to plowing. The Mississippi River at Memphis and the Red River at Shreveport are still very high, but at the latter point the water is receding rapidly.

Galveston, Texas.—We have had no rain during the week. It is generally needed. The thermometer has averaged 62, the highest being 73 and the lowest 39.

Indianola, Texas.—There has been no rain all the week. Farmers have plowed early and are well prepared, but planting is retarded by dry weather; rain is much needed. The thermometer has averaged 62, ranging from 33 to 76.

Palestine, Texas.—We have had light showers on four days of the week, the rainfall reaching forty hundredths of an inch. The ground is in good condition, and plowing and other crop preparations are active. The thermometer has ranged from 30 to 75, averaging 58.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—The weather has been generally fair during the week, the rainfall reaching thirty-seven hun-

dredths of an inch. Light rain to-day. The river is still very high, but falling rapidly. The thermometer has ranged from 58 to 78.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion it has been showery on three days, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 26 to 70. Rainfall during the month of February, six inches and seventy-three hundredths.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received. Last week the rainfall reached ninety-two hundredths of an inch, and the thermometer averaged 56, and ranged from 28 to 80.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and one hundredth. We are having too much rain.

Little Rock, Arkansas.—Telegram not received.

Pine Bluff, Arkansas.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching two inches and fifteen hundredths. Wind and rain storm now raging. The thermometer has averaged 37, the highest being 68 and the lowest 18. During the month of February the rainfall reached eight inches and seventy-two hundredths.

Fort Smith, Arkansas.—We have had no rain during the week, but there have been heavy fogs. Cotton is about played out. The thermometer has averaged 41, ranging from 16 to 74.

Helena, Arkansas.—It has rained on four days of the week, and the remainder of the week has been cloudy. The river came to a stand yesterday within three inches of highest water ever known; it has since fallen two inches. An overflow so early will do no harm to crops, unless we have another rise. Average thermometer 39, highest 64 and lowest 30.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—The early part of the week was clear and pleasant, but during the latter portion we have had rain, the rainfall reaching thirty hundredths of an inch. The weather has been too cold; ice formed on three nights. The thermometer has averaged 35, ranging from 20 to 50.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and forty-two hundredths. There was snow and sleet on Tuesday. It is now raining hard. The river is eleven inches above the danger line and stationary. Roads are in a very bad condition. The thermometer has ranged from 21.5 to 61, averaging 38. We had rain and snow on twenty days during February, and the rainfall reached nine inches and sixty-four hundredths. The thermometer ranged from 18.5 to 72.7 and averaged 47.9.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and fifty-three hundredths. It has been too cold and wet; no plowing has been done; planters are greatly behind. Average thermometer 31, highest 47 and lowest 10.

Mobile, Alabama.—It has been showery on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 28.

Montgomery, Alabama.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49.5.

Selma, Alabama.—We have had warm, sultry weather during the week, with rain on four days, but the week closes favorable. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 30 to 69, averaging 49. February rainfall six inches and seventy-nine hundredths.

Madison, Florida.—We have had no rain during the week. Average thermometer 57, highest 79, lowest 33.

Macon, Georgia.—It has rained on three days of the week, and is still cloudy. The thermometer has averaged 46, the highest being 69 and the lowest 17.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 26 to 69, averaging 53.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached nine hundredths of an inch. The thermometer has ranged from 26 to 74, averaging 50.

Augusta, Georgia.—The early part of the week was clear and pleasant, but we have had heavy general rain on four days during the latter portion, the rainfall reaching ninety-five hundredths of an inch. Corn planting is progressing and farmers have commenced preparing the land for putting in cotton. Average thermometer 47, highest 72 and lowest 24.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 37.6, the highest being 69 and the lowest 12.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 67.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 6, 1884, and March 8, 1883.

	Mch. 6, '84.		Mch. 8, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	3	2	4
Memphis.....Above low-water mark.	34	11	35	7
Nashville.....Above low-water mark.	32	3	12	11
Shreveport.....Above low-water mark.	29	0	24	11
Vicksburg.....Above low-water mark.	45	5	42	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	21,000	21,000	42,000	128,000	160,000	288,000	46,000	394,000
1882	19,000	35,000	54,000	103,000	194,000	297,000	61,000	461,000
1883	27,000	15,000	42,000	223,000	130,000	353,000	61,000	453,000
1884	5,000	24,000	29,000	60,000	122,000	182,000	44,000	282,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1881.....	5,000	2,000	7,000	33,000	14,000	47,000
1882.....	2,000	.....	2,000	41,000	8,000	49,000
Madras—						
1881.....	1,000	.....	1,000	7,000	.....	7,000
1882.....	.....	.....	.....	4,000	500	4,500
All others—						
1881.....	2,000	.....	2,000	10,000	.....	10,000
1882.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1881.....	8,000	2,000	10,000	50,000	14,000	64,000
1882.....	2,000	.....	2,000	49,000	10,500	59,500

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	288,000	55,000	297,000	45,000	353,000
All other ports.....	10,000	61,000	2,000	59,800	4,000	95,700
Total.....	55,000	352,000	57,000	356,800	49,000	448,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipt and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 5.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	30,000		16,000		34,000	
Since Sept. 1.....	2,561,000		2,166,000		2,683,000	
Exports (bales)—						
To Liverpool.....	3,000	210,000	6,000	208,300	4,000	216,500
To Continent.....	4,000	100,000	2,000	68,000	4,500	144,838
Total Europe.....	7,000	310,000	8,000	276,300	8,500	361,338

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 5 were 30,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s. Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	32s. Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.
Jan. 4	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 11	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 18	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 25	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
Feb. 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 8	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 15	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 22	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
" 29	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1
Mch. 7	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1	8 1/2 @ 9	5 7	27 1	5 1/2 @ 9	5 7	27 1

OVERLAND MOVEMENT, &c., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1st.

NEW YORK COTTON EXCHANGE.—A case has recently been brought before the Arbitration Committee and also before the Board of Appeal which concerns the non-resident members of the Exchange in particular. As the number of such members is not inconsiderable, we deem the subject of sufficient import to make room for an abstract of the decision.

Mr. Henry Koch, of Litledale & Co., of Liverpool, a member of the New York Cotton Exchange, has presented a claim to participate in the proceeds of the seat of J. P. Billups, who failed in December, 1883. The claim arose out of sales made by Litledale & Co. of cotton consigned to them, and also of sales of futures against that cotton by Litledale & Co. for account of J. P. Billups & Co. The claim was disputed by two other creditors of Billups & Co. Of five arbitrators four decided in favor of Litledale & Co., but this decision was opposed by the fifth arbitrator, who argued that Litledale & Co., having had sufficient cause for posting J. P. Billups & Co. as unable to meet their obligations, and having omitted to do so, had thereby forfeited their claim. The Board of Appeal, to whom the case was then referred, without considering the objection of the appellants, unanimously reversed the award, because the claim did not fall within the provision of Section 12 of the by-laws, as none of the transactions out of which the claim arose took place in the New York Cotton Exchange, or under its rules, or in the New York cotton market. The language of the 12th section of the by-laws, standing by itself, would doubtless seem broad enough to cover the claim; but, after quoting that section, it was shown that it could not be considered as standing alone; that it was but a fraction of an elaborate and comprehensive code of by-laws which must be considered as a whole; that the charter of the corporation designates among the purposes for which the Cotton Exchange was formed, the decrease of local risks attending upon the business, and generally the promotion of the cotton trade of the city of New York.

Non-resident members, as well as resident members, are entitled to all the protection afforded by the by-laws, so far as regards transactions entered into and carried out on this market; but neither residents nor non-residents, if they choose to deal in other markets and under different rules, could enforce the claims they would thus acquire by a resort to the machinery of the Exchange.

To extend the provision of the by-laws to transactions entered into and carried out in distant parts of the world, under different regulations and conditions from those existing here, even though the parties happened to be members of the Exchange, would be to extend the authority, jurisdiction and powers of the Exchange beyond the limits authorized by its charter or contemplated by its by-laws. The Board of Appeal was therefore of the opinion that the claim presented by the respondent did not fall within the provision of section 12 of the by-laws, and that the award of the Arbitration Committee allowing the claim should therefore be reversed. Fees to be paid by the respondent.

JUTE BUTTS, BAGGING, &c.—There has been a moderate amount of business during the week, but the market is not active. The inquiry is still for jobbing wants but in this way a fair amount of stock is being placed. Prices are unchanged, and sellers are steady at 91 $\frac{1}{2}$ ¢ for 1 $\frac{1}{2}$ lbs., 10¢ for 1 $\frac{3}{4}$ lbs., 10 $\frac{1}{2}$ ¢ for 2 lbs. and 11 $\frac{1}{2}$ ¢ for standard grades. Butts have been in some demand for paper grades and sales of 2,000 bales are reported to arrive. The close is quiet, with paper grades held at 23 $\frac{1}{2}$ ¢ to 24 $\frac{1}{2}$ ¢, and bagging qualities at 23 $\frac{1}{2}$ ¢ to 24 $\frac{1}{2}$ ¢. The stock here is about 47,000 bales with 131,000 bales afloat. The sales for the past month foot up 10,000 bales at 21 $\frac{1}{2}$ ¢ to 24 $\frac{1}{2}$ ¢, mostly to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mbr	313,812	326,656	429,777	458,478	333,645	289,848
October	1,016,092	980,584	853,195	968,318	888,492	689,264
Novem'br	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decem'br	1,059,633	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,932	595,598	291,992	572,725	447,918	566,821
Total year	4,333,604	4,862,898	4,033,541	4,593,525	4,215,929	3,836,564
Perc'tage of tot. port receipts Feb. 29...		89.73	85.45	78.28	84.28	86.27

This statement shows that up to Feb. 29 the receipts at the ports this year were 562,440 bales less than in 1882 and 320,063 bales more than at the same time in 1881. By adding to the above totals to Feb. 29 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-81.	1882-83.	1881-32.	1880-81.	1879-80.	1878-79.
Tot. Feb. 29	4,333,604	4,862,898	4,033,541	4,593,525	4,215,929	3,836,564
Mch. 1....	11,540	14,788	6,719	20,473	16,279	10,547
" 2....	8	24,222	7,623	12,463	12,171	8
" 3....	11,144	19,886	10,803	16,505	12,432	19,628
" 4....	11,093	8	6,913	22,115	10,056	19,633
" 5....	8,443	26,858	8	21,006	13,401	7,947
" 6....	7,494	22,876	13,435	8	9,929	9,809
" 7....	18,193	16,430	8,582	28,948	8	15,681
Total	1,422,324	4,937,764	4,687,468	4,720,040	4,290,100	3,919,830
Percentage of total port rec'pts Mch. 7.		82.85	86.59	80.35	83.77	88.14

NOTE.—13,386 bales added to the total to February 29 as correction of previous receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 565,410 bales less than they were to the same day of the month in 1883 and 334,856 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to March 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,026 bales, against 4,333 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 14.	Feb. 21.	Feb. 28.	March 6.		
Liverpool.....	10,925	12,351	3,373	8,235	259,371	329,306
Other British ports.....					17,348	3,426
TOTAL TO GREAT BRITAIN	10,925	12,351	3,373	8,235	276,719	332,732
Havre.....	210	621	349	566	27,682	22,287
Other French ports.....						100
TOTAL FRENCH.....	210	621	349	566	27,682	22,387
Bremen.....	672			275	19,738	36,020
Hamburg.....	175		100	600	21,001	24,789
Other ports.....	565	324	516	50	31,800	45,979
TOTAL TO NORTH EUROPE	1,415	324	616	925	72,539	106,788
Spain, Op'rtos, Gibraltar, &c.....				100	3,067	2,517
All other.....				206	2,432	5,110
TOTAL SPAIN, &c.....				306	5,499	7,627
GRAND TOTAL.....	12,550	13,296	4,338	10,026	382,430	469,534

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,565	174,446						
Texas.....	1,177	171,048		2,130				
Savannah.....	3,057	143,690	351	50,599		11,205	1,422	59,135
Mobile.....				4,372				
Florida.....	2	5,894						
So. Carolina.....	1,436	99,026		7,375		6,593	200	13,540
No. Carolina.....	1,191	24,777						161
Virginia.....	5,412	208,280	914	40,014	1,286	31,659	79	73,201
North'n ports.....	27	1,948	1,276	70,295				13
Tennessee, &c.....	610	92,457	2,016	139,407	204	12,318		17,417
Foreign.....	10	3,141						
This year.....	17,787	921,707	4,617	304,102	1,559	61,215	2,573	175,099
Last year.....	43,210	983,981	12,500	375,842	7,889	113,956	6,310	235,117

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,469 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamer Adriatic, 1,947.....	
Arizona, 124....City of Richmond, 1,311....Helvetia, 1,202....Nevada, 50....Numida, 2,682....Sirius, 916.....	8,235
To Havre, per steamer France, 566.....	566
To Bremen, per steamer Salier, 275.....	275
To Hamburg, per steamers Bohemia, 411....Lessing, 189.....	600
To Antwerp, per steamer Rhyndland, 50.....	50
To Barcelona, per steamer Burgundia, 100.....	200
To Genoa, per steamer Vincenzo, 200.....	100
NEW ORLEANS.—To Liverpool, per steamers Catalan, 2,899.....	
Milanese, 5,000....Oliveto, 5,105....Vindolana, 4,150.....	
Yucatan, 7,084.....	24,189
To Barcelona, per steamer Apolo, 4,047.....	4,047
To Genoa, per barks Lino, 1,574....Zellero, 959.....	2,533
MOBILE.—To Liverpool, per bark Kentigern, 2,676.....	2,676
CHARLESTON.—To Liverpool, per ship John Bunyan, 4,168 Upland.....	6,870
per bark Hereward, 2,702 Upland.....	1,000
To Barcelona, per bark Goethe, 1,200 Upland.....	1,200
SAVANNAH.—To Liverpool, per steamer Serpho, 4,534 Upland.....	
and 114 Sea Island.....	4,648
To Bremen, per steamer Eclairine, 2,600 Upland.....	2,600
To Barcelona, per steamer Ana de Sala, 3,950 Upland.....	3,950
GALVESTON.—To Liverpool, per barks Cavalier, 2,254....Drummond, 2,770.....	5,024
To Bremen, per bark Zedler, 4,133.....	4,130
NEWPORT NEWS.—To Liverpool, per.....	3,383
BALTIMORE.—To Liverpool, per steamer Nessmore, 2,124.....	2,124

Boston-To Liverpool, per steamers Iowa, 2,188....Palestine,	3,346
1,158.....	275
PHILADELPHIA-To Antwerp, per steamer Vaderland, 275.....	101
SAN FRANCISCO-To Liverpool, per ships Falls of Afton, 62 (foreign).....Rotomahana, 129 (foreign).....	257
To London, per ship Illawarra, 257 (foreign).....	81,469

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Bremen.	Antwerp.	Barce-lona.	Genoa.	Total.
New York.....	8,253	569	875	50	100	200	10,026
N. Orleans.....	2,183	.....	.....	.....	4,017	2,533	30,769
Mobile.....	.....	.....	.....	.....	.....	.....	2,676
Charleston.....	6,870	.....	.....	.....	1,200	.....	8,070
Savannah.....	4,648	.....	2,600	.....	3,950	.....	11,198
Galveston.....	5,024	.....	4,130	.....	.....	.....	9,154
Newport N.....	3,383	.....	.....	.....	.....	.....	3,383
Baltimore.....	2,124	.....	.....	.....	.....	.....	2,124
Boston.....	3,346	.....	.....	.....	.....	.....	3,346
Philadelphia.....	.....	.....	.....	275	.....	.....	275
San Fran.....	191	237	.....	.....	.....	.....	448

Total... 60,656 237 566 7,605 325 9,297 2,733 81,469
Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON-For Liverpool-March 1-Steamer Barnesmore, 3,918....	March 3-Bark Kong Sverre, 1,532.
For Cork, for orders-Feb. 29-Bark Fritz Smith, 1,545.	For Reval-March 1-Barks Annie Torrey, 2,300; Jacob Rainers, 1,679; Otus, 1,811; Progress, 1,335.
For Cronstadt-March 3-Bark Lian, 1,504.	NEW ORLEANS-For Liverpool-Feb. 29-Steamers Espanol, 2,509; Guillermo, 4,350.-March 3-Steamer Nellie, 3,431.
For Havre-Feb. 29-Steamer Humber, 3,938.	For Reval-March 1-Ship Armida, 4,320; bark Emilia T., 2,250....
March 5-Ship Kinburn, 3,862.	For Cronstadt-March 1-Barks America, 2,234; Onni, 2,777.
For Barcelona-March 1-Bark Valodora, 700.-March 3-Bark Josefa Formosa, 2,431.	MOBILE-For Liverpool-March 3-Bark Brothers and Sisters, 2,130.
SAVANNAH-For Reval-March 1-Barks Fyigia, 2,110; Nellie Moody, 2,775....March 6-Bark Pallas,	For Cronstadt-March 1-Bark Ilma, 1,050.
For Barcelona-March 1-Brig Orion, 1,612.	CHARLESTON-For Liverpool-Feb. 29-Steamer Earl of Lonsdale, 3,836....
March 1-Barks James Kenway, 1,050; Ossuna, 2,353....	March 4-Bark Nantux, 3,464.
For Reval-March 1-Bark Themis, 1,761.	For Gothenburg-March 1-Bark Rhea, 1,200.
For Barcelona-March 3-Brig Camilla I. de Tossa, 210.	BOSTON-For Liverpool-Feb. 29-Steamer Venetian, 1,391....March 4-Steamers Bavarian,
BALTIMORE-For Liverpool-March 3-Steamer Oranmore, 2,307.	For Bremen-Feb. 29-Steamer America, 2,339....March 6-Steamer Hohenstaufen,
PHILADELPHIA-For Liverpool-March 3-Steamer Pennsylvania, 2,089....	March 4-Steamer British Crown, 2,800.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CARN BIEA, steamer (Br.), Jenkins, from Galveston for Liverpool, put into Savannah, Feb. 26, with machinery disabled. She resumed her voyage on the 27th, having repaired.	QUEEN, steamer (Br.), which went ashore Nov. 30 last, on Island of Narzen, while on a voyage from Charleston to Reval, was got off and taken into Reval harbor Feb. 20.
ASIANA, ship (Br.), Thomas, from New Orleans, Feb. 6, with 3,725 bales of cotton and 2,400 pieces staves for Liverpool, stranded on the breakers off the west end of Bermuda, Feb. 28. She afterwards came off without assistance and put into Bermuda. She is damaged, but the particulars had not been ascertained on the 29th. Her cargo will have to be discharged.	BORNSTJERNA BJORNSEN, bark, before reported. Advices from Liverpool, Feb. 16, say that 61 bales were landed on Feb. 15, and that a few bales washed out by recent high tides and gales are being collected. One hundred and nineteen bales were sent from Preston to Liverpool, by sail, on the 16th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	1 ³ / ₈ *	1 ³ / ₈ *	1 ³ / ₈ *	1 ³ / ₈ *	1 ³ / ₈ *	1 ³ / ₈ *
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	3 ³ / ₈ *	3 ³ / ₈ *	3 ³ / ₈ *	3 ³ / ₈ *	3 ³ / ₈ *	3 ³ / ₈ *
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *	13 ³² / ₁₀₀ *
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *	15 ⁶⁴ / ₁₀₀ @ 1 ⁴ / ₈ *
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	1 ² / ₈ @ 3 ⁴ / ₈ *	1 ² / ₈ @ 3 ⁴ / ₈ *	1 ² / ₈ @ 3 ⁴ / ₈ *	1 ² / ₈ @ 3 ⁴ / ₈ *	1 ² / ₈ @ 3 ⁴ / ₈ *	1 ² / ₈ @ 3 ⁴ / ₈ *
Genoa, steam....	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *
Trieste, steam....	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *	1 ² / ₈ *
Antwerp, steam....	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *	5 ¹⁶ / ₁₀₀ *

* Compressed.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 15	Feb. 22	Feb. 29	March 7.
Sales of the week.....bales.	52,000	50,000	75,000	60,000
Of which exporters took.....	2,600	5,200	6,000	5,000
Of which speculators took.....	3,300	1,500	5,000	4,000
Sales American.....	41,500	38,000	57,000	43,000
Actual export.....	7,400	7,000	5,000	6,200
Forwarded.....	22,500	25,000	37,000	21,500
Total stock—Estimated.....	898,000	967,000	978,000	999,000
Of which American—Estim'd.....	651,000	684,000	706,000	723,000
Total import of the week.....	107,000	145,000	117,000	99,000
Of which American.....	92,000	103,000	102,000	89,000
Amount afloat.....	415,000	425,000	374,000	361,000
Of which American.....	314,000	326,000	279,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending March 7, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady.	Steady.	Steady.	Steady.	Firmer.	Steady.
Mid Upl'ds	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Mid.Ord's	6	6	6	6	6	6
Sales.....	9,000	10,030	8,000	10,000	11,000	10,000
Spec.& exp.	1,500	2,000	1,000	1,030	2,000	2,000
Futures, 12:30 P.M.	Quiet.	Steadier.	Quiet but steady.	Firm.	Firm.	Steady.
Market, 5 P.M.	Steady.	Firm.	Steady.	Firm.	Firm.	Dull but unchanged.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Mch. 1.				Mon., Mch. 3.				Tues., Mch. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-Apr....	5 55	5 55	5 53	5 53	5 52	5 53	5 52	5 53	5 53	5 54	5 53	5 54
April-May....	5 60	5 60	5 60	5 60	5 58	5 59	5 58	5 59	5 58	5 58	5 58	5 58
May-June....	6 00	6 00	6 00	6 00	5 62	5 63	5 62	5 63	5 63	5 63	5 63	5 63
June-July....	6 05	6 05	6 01	6 01	6 03	6 03	6 03	6 03	6 05	6 03	6 03	6 03
July-Aug....	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07
Aug.-Sept....	6 12	6 12	6 12	6 12	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	.....	.....	.....	.....	6 10	6 10	6 10	6 10	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 5.				Thurs., Mch. 6.				Fri., Mch. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-Apr....	5 53	5 55	5 53	5 55	5 54	5 55	5 54	5 55	5 54	5 54	5 54	5 54
April-May....	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 58	5 57	5 57
May-June....	5 63	5 63	5 63	5 63	5 62	5 63	5 62	5 63	5 62	5 62	5 62	5 62
June-July....	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02
July-Aug....	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07
Aug.-Sept....	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12	6 10	6 10	6 10	6 10
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	6 09	6 09	6 09	6 09
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 7, 1884.

Flour has not sold at all freely, but has, nevertheless, been generally steady. The winter wheat grades have the preference, and these are still in only moderate supply. Spring wheat flour on the other hand is plentiful and, in the existing dullness of trade, is more or less nominal in value. Usually spring wheat descriptions sell at from 50 cents to a dollar a barrel higher than winter, but now the latter on the average bring twenty-five cents more than the former. To-day there was only a moderate trade, but prices were about steady.

Wheat has sold but moderately on speculation, and the export trade, though showing a slight increase at times, has reached a comparatively unimportant aggregate. The fluctuations in prices have been within rather narrow limits but the tendency has been downward. There has been some decrease in the visible supply in this country and the quantity on the way to Europe is smaller by 1,320,000 bushels than it was a week ago; but these considerations have had but a momentary influence. The dullness of the foreign trade neutralizes every statistical advantage that can be cited, and the fact that 50,000 bushels were posted here yesterday as warm and weevilly likewise acts as something of a drag on the market, preventing at all events any material advance in prices. It may be added that one of the chief reasons given for the slowness of the export trade here is not that the New York quotations are much, if at all, above the parity of those current in England and on the Continent, but that the quality of much of the wheat is so low that exporters purchase it with extreme caution. To-day there was a moderate trade at a fractional advance. The advices in regard to the winter wheat are, as a rule, favorable. No. 2 red closed at \$1 14 in elevator, \$1 07³/₄ for March, \$1 09³/₄ for April, \$1 11¹/₂ for May and \$1 12³/₄ for June, showing a decline for the week of ¹/₂c. to 1c. in options,

though the closing price in elevator is higher than that of a week ago.

Indian corn has been dull for export, but somewhat more active latterly on speculation. Prices have declined, however, in sympathy with the depression in wheat and lower prices at Chicago. The receipts there have increased, owing to the fact that the condition of the country roads has been greatly improved by the cold weather of late. It is also claimed that some of the larger holders in Chicago have sold out. Yesterday the depression there was described as almost panicky, owing to large sales by speculators anxious to realize. To-day there was a moderate business here at a slight advance. No. 2 mixed closed at 63c. delivered, 61½c. for March, 62c. for April, 63c. for May and 63½c. for June, showing a decline for the week of ½c. to 1c.

Rye and barley have sold slowly at no marked change in prices. Oats have been quiet at slowly declining prices; No. 2 mixed closed at 40c for March, 40½c. for April, 41½c. for May and 41½c. for June, showing a decline of ½c. to 1c. during the week.

The following are closing quotations

FLOUR.			
No. 2 spring... 50 bbl.	\$2 20	2 50	City shipping extras \$5 19 @ 5 50
No. 2 winter... 2 40	3 00		Southern bakers' and
Superfine... 2 80	3 40		family brands... 4 70 @ 6 50
Spring wheat extras... 3 50	4 75		South'n slip'g extras... 3 65 @ 5 50
Minn. clear and strat' 4 00	5 80		Rye flour, superfine... 3 40 @ 3 75
Winter ship'g extras... 3 40	3 60		Corn meal—
Winter clear and			Western, &c... 3 00 @ 3 30
straight... 4 00	6 25		Brandywine, &c... 3 35 @ 3 45
Patents, spring... 5 50	6 90		Buckwheat flour, 7
Patents, winter... 5 50	7 10		100 lbs... 3 00 @ 3 50

GRAIN.

Wheat—			Rye—Western... 70 @ 76
Spring, per bush.	90 @ 110		State & Canada... 74 @ 78½
Spring No. 2... 1 06	2 17		Oats—Mixed... 39 @ 41
Red winter, No. 2... 1 10	2 13		White... 43 @ 46½
Red winter... 90 @ 113			No. 2 mixed... 40 @ 44
White... 95 @ 110			No. 2 white... 43½ @ 44
White No. 1... 1 09	2 10		Barley—No. 1 Canada... 87 @ 88
Corn—West. mixed... 62 @ 63½			No. 2 Canada... 83 @ 84
West. mix. No. 2... 62 @ 63			State, two-rowed... 62 @ 65
White Southern... 59 @ 70			State, six-rowed... 75 @ 78
Yellow Southern... 61 @ 63			Buckwheat... 85 @ 90
Western white... 59 @ 70			
Western Yellow... 61 @ 63			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Mar. 1 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	39,534	133,313	1,362,094	517,057	105,129	15,267
Milwaukee.....	74,874	129,990	18,370	17,900	98,801	7,160
Toledo.....	1,187	82,115	238,544	3,679	2,300	.....
Detroit.....	2,246	117,299	145,701	30,676	8,362	.....
Cleveland*.....	.....	.....	.....	.....	.....	.....
St. Louis.....	30,301	152,032	874,735	195,001	20,479	10,967
Peoria.....	1,840	8,310	451,985	221,840	4,200	209.0
Duluth.....	.....	21,000	.....	.....	.....	.....
Tot. wk. '84	149,972	645,459	3,092,024	1,915,813	248,271	53,274
Same wk. '83	258,395	1,451,444	3,457,274	1,994,756	591,841	132,614
Same wk. '82	149,519	434,939	705,370	380,759	158,347	26,663
Since Aug. 1—						
1883.....	3,734,480	56,881,472	74,364,470	40,941,773	14,157,811	5,845,969
1882.....	6,234,197	97,550,613	53,319,921	31,994,756	12,021,892	3,126,736
1881.....	5,938,642	31,068,858	77,004,324	22,333,318	10,119,510	3,168,773

* No report.

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 1, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	1,572,764	1,937,537	1,413,493	1,585,219
Wheat.....bush.	2,921,141	3,770,294	2,242,913	2,667,219
Corn.....	13,312,305	15,503,075	12,857,279	7,546,537
Oats.....	5,896,101	6,291,434	5,517,697	4,760,841
Barley.....	1,325,945	2,438,323	1,125,909	1,238,035
Rye.....	433,668	380,167	405,357	429,963
Total grain....	23,883,158	29,393,493	23,149,155	16,613,467

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.
Flour.....bbls.	117,537	219,236	163,980	139,813
Wheat.....bush.	263,642	231,545	194,273	207,297
Corn.....	1,359,513	1,862,218	893,599	822,146
Oats.....	775,772	784,981	281,936	368,926
Barley.....	91,757	914,738	66,532	88,478
Rye.....	31,831	38,938	39,994	37,312
Total.....	2,522,515	3,292,570	1,386,304	1,564,359

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 1, 1884.	131,311	263,642	1,485,611	822,402	91,757	31,831
Feb. 23, 1883.	158,388	239,657	1,477,583	929,685	99,864	52,751
Feb. 16, 1882.	152,660	172,017	1,479,337	631,027	103,373	32,578
Feb. 9, 1881.	131,611	188,633	1,585,240	551,943	157,463	27,790

Tot. 4 w.	577,030	913,943	6,027,823	2,834,937	452,437	144,950
4 w. '83.	701,970	1,374,323	7,174,043	3,230,010	131,270	159,693

The receipts of flour and grain at the seaboard ports for the week ended Mar. 1, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,937	56,000	191,015	203,599	109,000	22,544
Boston.....	58,455	4,200	185,189	95,050	28,355	.....
Portland.....	10,875	.....	137,850	2,900	.....	.....
Montreal.....	10,229	18,655	450	15,096	4,596	428
Philadelphia.....	16,211	28,500	47,000	63,750	36,200	500
San Francisco.....	28,851	170,837	183,919	20,611	.....	2,775
New Orleans.....	17,853	.....	88,913	33,795	.....	77,977

Total week....	227,413	276,212	831,636	432,715	178,061	104,224
Cor. week '83....	245,798	1,197,841	3,125,108	411,423	171,436	20,114

The total receipts at the same ports for the period from Dec. 24, 1883, to Mar. 1, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	2,154,671	2,833,601	2,111,203	2,315,777
Wheat.....bush.	3,112,163	9,434,913	5,615,014	7,917,354
Corn.....	9,067,594	16,377,465	7,563,720	11,579,932
Oats.....	3,171,615	3,709,759	4,023,203	3,979,605
Barley.....	1,433,748	87,233	1,115,082	1,037,144
Rye.....	383,573	174,733	104,043	344,206

Total grain.... 17,170,533 30,564,113 18,116,042 24,863,241
The exports from the several seaboard ports for week ending Mar. 1, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	70,947	434,612	240,697	1,561	72,679	4,527
Boston.....	7,176	.....	26,431	.....	.....	.....
Portland.....	10,375	.....	129,850	.....	.....	11,108
Montreal.....	.....	40,097	61,290	.....	.....	.....
Philadelphia.....	8,669	.....	12,196	.....	.....	.....
San Francisco.....	124	2,407	168,945	8	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
Total wk. 1883....	96,782	477,026	639,219	1,569	72,679	15,635
1882....	170,196	699,730	2,080,172	2,203	.....	16,325

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1884. Week. Mar. 1.	1883. Week. Mar. 3.	1881. Week. Mar. 1.
	Bbls.	Bush.	Bush.
U.S. Kingdom.....	55,111	125,720	199,452
Continent.....	4,992	6,238	277,574
S. & C. Am.....	14,401	12,370	.....
W. Indies.....	16,558	20,369	1,257
Brit. Col's.....	5,074	3,711	.....
Oth. cnt's.....	646	1,787	2,002
Total.....	96,782	170,196	477,026

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1883-84. Sept. 1 to Mar. 1.	1882-83. Sept. 1 to Mar. 3.	1881-82. Sept. 1 to Mar. 1.
	Bbls.	Bush.	Bush.
U.S. Kingdom.....	2,789,599	3,894,037	14,179,879
Continent.....	218,754	355,015	9,391,233
S. & C. Am.....	351,841	397,127	831
W. Indies.....	436,626	591,854	29,075
Brit. Col's.....	331,892	311,785	8,010
Oth. cnt's.....	18,311	24,173	5,577
Total.....	4,149,013	5,393,965	23,225,204

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 1, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,323,685	1,660,371	2,143,997	271,235	82,240
Do afloat (est.).....	77,000	.....	.....	125,000	11,000
Albany.....	10,000	10,000	20,500	104,009	14,500
Buffalo.....	1,008,828	149,444	200	231,916	8,717
Chicago.....	12,798,775	6,073,394	1,607,282	245,748	1,770,661
Do afloat.....	91,200	852,863	101,765	.....	.....
Milwaukee.....	3,015,639	17,447	2,262	652,726	27,355
Duluth.....	2,667,474	.....	429,309	.....	.....
Toledo.....	2,534,093	1,174,388	429,309	401	770
Detroit.....	676,145	158,841	43,536	7,534	.....
Oswego (est.).....	160,000	140,000	.....	230,000	41,000
St. Louis.....	1,188,167	2,170,492	221,672	20,066	66,713
Cincinnati (23d).....	127,309	63,559	38,724	45,783	19,317
Boston.....	184	367,123	121,290	24,476	1,076
Montreal.....	239,874	14,946	2,504	177,621	1,678
Philadelphia.....	592,008	111,767	98,092	15,535	31,943
Peoria.....	5,519	169,369	139,912	116	94,703
Indianapolis.....	123,400	47,109	47,700	.....	19,000
Kansas City.....	414,135	322,146	28,455	.....	14,311
Baltimore.....	585,581	335,810	2,659	.....	4,819
Down Mississippi.....	.....	126,128	47,630	.....	.....
On rail.....	263,642	1,359,513	775,772	91,757	31,831

Tot. Mar. 1, '84.	31,073,900	15,351,501	5,487,393	2,214,917	2,240,090
Tot. Feb. 23, '84.	31,474,951	14,407,991	5,524,558	2,261,193	2,317,330
Tot. Mar. 3, '83.	23,342,271	13,645,641	4,119,411	1,916,472	1,332,070
Tot. Mar. 4, '82.	16,118,519	11,240,219	2,283,211	1,348,380	1,060,086
Tot. Mar. 5, '81.	24,356,235	15,562,758	3,494,454	3,363,123	705,632

THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1884.

The past week has developed an improved demand for men's-wear woollens, and fair orders were placed in this connection by the clothing trade, who appeared in the market in considerable force. Aside from clothing woollens there was a very light demand for domestic fabrics by wholesale buyers on the spot, but a pretty good distribution of staple cotton goods, white goods, indigo-blue prints, wash fabrics, dress goods, hosiery, &c., was made by agents on account of recent and back orders. In spite of the stormy weather which prevailed at times there was increased activity in the jobbing branches of the trade, and a fairly good business was done in both foreign and domestic goods by the principal jobbers. It has become evident that both wholesale and retail buyers have determined to pursue a cautious hand-to-mouth policy for the present, but a fairly good spring trade is anticipated, nearly all textile fabrics being so cheap at current quotations that a liberal demand for consumption is pretty well assured.

DOMESTIC COTTON GOODS.—The export movement in cotton goods was comparatively light, the week's shipments having been only 1,140 packages, of which 439 were sent to Great Britain, 274 to Brazil, 103 to Mexico, 91 to Hayti, and smaller lots to other destinations. There was a freer movement in all descriptions of plain and colored cottons from the hands of jobbers, but the demand by package buyers was strictly moderate, and almost wholly of a hand-to-mouth character. Low grade brown and bleached cottons were barely steady (the late advance having been lost in some instances), but the most desirable plain and colored cottons remain firm, and the best brands of wide sheetings and white goods are still held by agents. Print cloths have further declined to 3½¢. for 64x 64s and 3c. for 56x60s, the dullness of the print market and the consequent lack of demand having contributed to this result. Ginghams, wash fabrics, wide prints, printed lawns and piques were severally active with jobbers, and in moderate demand at agents' hands. Fancy prints were very quiet with agents, but a good business was done in indigo-blues, and furnitures, greys and shirtings were in fair request.

DOMESTIC WOOLEN GOODS.—There was a large influx of wholesale clothiers from Western and near-by markets, and their presence has given an impetus to the demand for heavy clothing woollens, as all-wool and cotton-warp cassimeres, worsteds, overcoatings, satinetts, &c. Orders for fabrics of the above descriptions were placed to an important amount, but buyers manifested a good deal of caution, and there was an utter absence of speculation in their operations. Prices for men's-wear woollens are so low that the best and most reliable makes are receiving a marked preference from the trade, and there was consequently a good deal of irregularity in the demand, indifferent styles and poor qualities having met with little attention. Kentucky jeans were quiet in first hands, but more active with jobbers. Ladies' cloths, Jersey cloths and cloakings were in moderate request, and a very fair business was done in worsted dress fabrics; while a slight improvement in the demand for heavy shirts and drawers was reported in exceptional cases.

FOREIGN DRY GOODS.—There was only a moderate movement in foreign goods from first hands, selections having been chiefly confined to a few specialties. The jobbing trade was more active, though hardly up to the average of former seasons at a like period. Fine black and colored silks were in fair request, but low grades moved slowly and at unsatisfactory prices. Fancy silks were fairly active, but at very low figures. Staple dress goods ruled quiet, but fair sales of desirable fancies were reported. White goods, laces, embroideries, hosiery and fabric gloves were in fair request, but linen goods continued sluggish, and a light trade was done in men's-wear woollens and ladies' cloths.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 6, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883			
Week ending March 6, 1884.	Since Jan. 1, 1884.	Week ending March 6, 1883.	Since Jan. 1, 1883.
Value.	Pages.	Value.	Pages.
Manufactures of—		Manufactures of—	
Wool.....	1,240	559,125	11,270
Cotton.....	1,447	520,627	16,746
Silk.....	892	643,611	9,260
Flax.....	2,638	871,812	13,900
Miscellaneous.....	1,309	217,979	21,994
Total.....	6,466	2,313,154	73,564
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—		Manufactures of—	
Wool.....	583	351,635	4,274
Cotton.....	495	1,392,322	5,337
Silk.....	223	197,247	2,401
Flax.....	491	115,297	7,411
Miscellaneous.....	5,617	84,297	31,536
Total.....	7,419	2,741,798	11,959
Total on market.....	14,099	5,054,952	85,523
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—		Manufactures of—	
Wool.....	1,007	403,174	5,739
Cotton.....	891	1,547,092	6,321
Silk.....	413	288,859	2,949
Flax.....	664	120,507	5,441
Miscellaneous.....	1,503	109,993	25,460
Total.....	4,184	1,469,575	43,309
Total on market.....	10,810	6,524,527	119,834

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1884, to that day, and for the corresponding period in 1883:

	Week ending Mar. 4.	Since Jan. 1, 1884.	Same time last year.
Ashes.....	69	833	1,231
Beans.....	1,123	8,766	15,129
Breadstuffs.....			
Flour, wheat.....	78,953	876,981	1,363,802
Corn meal.....	4,063	30,648	19,704
Wheat.....	51,000	1,072,937	3,371,908
Rye.....	28,164	176,198	107,366
Corn.....	197,491	2,686,608	4,642,444
Oats.....	182,782	1,114,805	1,816,745
Barley.....	172,281	1,374,004	1,058,082
Peas.....	2,550	32,204	45,944
Cotton.....	15,189	232,969	363,695
Cotton seed oil.....	2,557	9,991	16,293
Flax seed.....	10,498	42,171	20,380
Grass seed.....	5,622	10,498	98,650
Hides.....	3,262	36,344	31,572
Hides.....	1,554	18,353	11,215
Hops.....	1,873	38,461	2,357
Leather.....	44,005	424,673	527,530
Lead.....	15,568	103,498	111,621
Molasses.....	915	24,641	29,185
Naval Stores.....			
Turpentine, crude.....	59	759	992
Turpentine, spirits.....	720	9,451	11,410
Rosin.....	3,257	51,324	43,169
Tar.....	742	4,861	3,460
Pitch.....	125	125	821
Oil cake.....	4,915	78,504	73,933
Oil, lard.....	740	740	1,570
Oil, whale.....	23,290	23,290	17,853
Peanuts.....	4,159	24,501	33,330
Provisions.....			
Pork.....	1,545	6,814	8,970
Beef.....	648	166,385	236,687
Cutmeats.....	11,439	158,495	176,093
Butter.....	14,637	160,758	144,770
Cheese.....	10,965	81,368	69,272
Eggs.....	25,733	66,997	57,881
Lard.....	6,249	32,949	27,856
Meats.....	916	25,103	22,427
Hogs, dressed.....	1,012	16,269	17,201
Rice.....	3,633	21,653	30,463
Spelter.....	772	3,615	2,638
Stearine.....	772	3,615	2,638
Sugar.....	56	645	693
Sugar.....	56	843	7,682
Tallow.....	1,722	15,644	9,840
Tobacco.....	3,293	20,724	24,757
Tobacco.....	1,309	9,147	8,614
Whiskey.....	5,528	49,661	46,504
Wool.....	519	8,717	7,932

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